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# The ANNALIST

A Journal of Finance, Commerce and Economics

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Ten Cents



INASMUCH as the article which will occupy the place of this one in the Annual Number of THE ANNALIST, appearing on Jan. 8, will be considerably more elaborate than the weekly article during the year, the writer refrains from attempting here any comprehensive summary of the business situation and its forward looking aspects. There are, however, a number of items and problems to the front this week which are fit subjects for a bit of unsystematic comment.

Among the most interesting of these items is perhaps to be counted the fact that in the prevailing optimistic statements as to the business outlook for 1926 which are already falling thickly in the news-

## THE BUSINESS OUTLOOK

Business enters the new year at a high pitch of activity, with prosperity markedly in evidence in many directions, but not in all. Generally speaking, optimism over the year's outlook shows a wholesome flavor of caution which augurs well for the avoidance of serious reaction, even in certain weak places.

papers, and which will be greatly reduplicated before another week, optimism is almost invariably flanked with words of caution regarding certain lines of potential weakness in the business situation which have been discussed in this article and elsewhere for months past. Among meteorologists there is, or used to be, a theory that probabilities favored the continuance of whatever state of weather happened to be present on the particular day, with the likelihood of change decreasing in proportion as that one type of weather covered an increasing number of days. That idea might serve as a type of unlimited optimism—of the more or less speculative hopefulness which gains confidence in geometric ratio from the continued absence of reverses. It is significant that this unrestrained type of optimism is not very much in evidence at the moment.

From most points of view the business outlook is cheerful, and the presence of the cautionary note is a rather gratifying sign of the more discriminating appraisal of conditions which has tended to prevail since the Spring of 1923, when various business leaders in New York set about curbing what was then a dangerous boom in building.

### Closing on a High Note

A decidedly impressive feature of the business situation is the appearance of unusually intense activity up to the very end of the year, the usual seasonal tapering off being much less marked than in previous years. This shows in carloadings and in retail trade; and it is probable that employment figures for December will run in the same line. On this particular point the report for November of factory employment in New York State is note-

worthy, both for its picture of conditions in the State and because the figures are very closely representative of factory employment in the country at large. The report shows average weekly earnings for both men and women of \$28.65, this being the highest average since 1920, and \$1 more than the average in November, 1924 and 1923. Factory employment in November rose above the level of last March, which until then had been the highest point for 1925. As the Spring peak in factory operations is usually somewhat higher than the Fall peak this extra gain in November is a pretty fair indication of the increasingly high activity of the past few months.

Another striking indication in the same direction is the estimate given by The Iron Age that steel ingot production for 1925 slightly exceeded what has been the record production of 1917. The immediate outlook for the steel industry is decidedly cheerful, for though the unfilled orders are by no means the largest on record, they are above those of the year 1924. There seems to be a logical prospect of larger railroad buying of equipment in 1926; the automobile industry is taking unexpectedly large quantities of steel (though this is not so sound an augury as that from the railroads), and the industry as a whole has the advantage that very moderate prices give little occasion for a reaction, and on the contrary tend to broaden demand.

### Anthracite Monopoly

The pending negotiations in New York City for the purpose of putting an end to the anthracite strike, together with Governor Pinchot's special session of the Pennsylvania Legislature and his theory of regulation, emphasize again the importance of

several points in that knotty problem. On the practical side, the two outstanding points are that the public has managed to get along without much of any anthracite and without any serious suffering or difficulty because of the lack of the usual supply. On the other hand, the strike has been from the point of view of the Mine Workers Union a flat failure. It has signally failed, in the first place, to enlist overwhelming public sympathy against the operators, and is on that score a moral failure. It has also brought great hardship on many of the miners, and on the merchants of the anthracite regions who are dependent on the trade of the mine workers and who for months past have been extending credit instead of receiving cash. Not much has been said about the hardships of the strikers, but those (Continued on Next Page)

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have been decidedly real and rather widespread. It remains to be seen whether the operators, as represented in the current conference, will be as tactless as they often have been in the past; or whether they will be able to command their impulses in such fashion as to let the public see whatever strength there is in their position, and the undeniable weakness of the strikers' position.

A discussion of the main point in Governor Pinchot's suggested policy of State regulation is contributed by Mr. Quigg in an article elsewhere in this issue which is worth the careful attention of the reader. Boiled down, Governor Pinchot's thesis is that anthracite is a monopoly and is also a public utility, and in one or both of those capacities is affected with a public interest which warrants State control.

On the point of the alleged monopoly on the side of the operators, Mr. Quigg points out a fact which the general public is prone to lose sight of—the fact that the essence of a monopoly is uni-

fied control of the disposition and price of the product of the monopoly. What understandings there may be among some of the operating companies in the anthracite field the outsider may well hesitate to assert; but one of the first things that the inquirer into the anthracite situation comes in contact with is the outstanding fact that the companies do not act as a unit; do not cooperate; that in fact one of the largest producers is rather notorious for being a "lone sheep."

Anthracite is a monopoly only in the sense in which the aggregate of owners of wheat lands in this country constitute a wheat monopoly. The only unified power over the disposition and price of anthracite rests with the United Mine Workers and their President, John Lewis. If the fact of monopoly—that is to say, unified power to produce or not to produce, and to exact conditions which increase its price, creates the necessity for the State of Pennsylvania to regulate that monopoly, then its power should fall upon the Mine Workers Union. Mr. Quigg points out that this labor monopoly is carried on by virtue of Pennsylvania laws requiring the licensing of anthracite miners; the actual licensing being in the hands of officials who are in effect direct representatives of the mine workers. There is no likelihood, however, that Governor Pinchot will move effectively against this monopoly.

BENJAMIN BAKER.

## As Others See It

### Steel Exports at Long Range

From The Iron Age

AS noted in The Iron Age of Dec. 24, our iron and steel exports in the year closing are the smallest for any post-war year. On the eve of what is promised to be the commercial and financial rehabilitation of Europe a long-range look may be taken. There have been many suggestions that Europe is going to offer us sharper competition in export trade.

Estimating 1925 by taking December equal to November, our total iron and steel exports in the seven post-war years have been as follows, the count including scrap as well as pig iron:

IRON AND STEEL EXPORTS—GROSS TONS	
1919.....	4,399,698
1920.....	4,935,137
1921.....	2,213,174
1922.....	1,986,297
1923.....	1,992,595
1924.....	1,792,421
1925.....	1,780,000

The last two years were 10 per cent. under the two preceding and 62 per cent. under the first two post-war years. There is a progressive decrease of very marked character.

The question will naturally be asked, How these exports compare with our pre-war average? The rejoinder is that we had no average. The two years, 1912 and 1913, had a mean of 2,850,000 tons, but two years do not make an average. Except for 1910 and 1911, no preceding year had been even half so large.

From a few occurrences, quite insufficient to make a rule, we had the idea that export trade was an outlet for surplus production, when conditions were poor at home; but the more general testimony is that when business is poor in the United States the rest of the world is unwilling or unable to buy much from us.

There has been much loose thinking about export trade, exemplified particularly in some of the comments made upon the new future now apparently opening up for Europe. The looseness is chiefly in thinking of each commodity in connection with its production, the thinking not being connected closely enough with the circumstances attending the consumption of the commodity.

That is, steel has been looked upon as an end, whereas it is chiefly a means to an end. Tin plate for food containers and steel for pleasure automobiles are ends. They represent final and ultimate consumption. Iron and steel for type-writers, printing presses, factories, transportation, represent means to an end—the transaction of business, the increase of commercial operations. Steel in the world's work is a raw material rather than a finished product.

If the world does more work it will need more steel. Financial rehabilitation means not so much that it will be easier for the world to make steel, it means

much more that it will be easier for the world to consume steel.

Our own history is very instructive. We had a great future as an iron producer and a great future as an iron consumer. We developed the latter ahead of the former. In 1890 we imported 1,886,000 tons of iron and steel. That was 10.5 per cent. of the weight of pig iron produced in the whole world. Can no other country ever develop buying ability of some such order? On the basis that the world's work and progress have been greatly hampered in the past seven years by the conditions the war left, why should it be concluded that the hampering has been more in the production of steel than in the consumption?

### Capitulating to the Farmers

From The Journal of Commerce, New York

The President is reported as inclined to give his support to a plan for establishing an export commission to facilitate the handling of surplus farm products. This commission would not be a price-fixing body, so it is said, and it would preferably operate with funds obtained from private individuals and banks. The plan itself is no longer startling because in one form or another it has been urged upon the country by the farm bloc with unwearied persistence. The new and alarming development is the capitulation of the Administration to the political pressure of rebellious farm organizations. The latter are demanding more radical forms of relief than the modest but sound plans for encouraging better marketing organizations which have been heretofore sponsored by the Administration. They are not satisfied to work slowly but surely toward the development of a better balanced agriculture and more economical methods of crop disposal. They want immediate results without the costs in time and effort that are inseparable from thoroughgoing readjustments of agricultural operations at the production end, where they should be begun if permanent benefits are to be obtained.

If the Administration thinks that it is possible to operate an export commission of the type which will satisfy the farm bloc without fixing prices at the same time it is imagining vain things. Technical avoidance of governmentally fixed prices may, of course, be achieved, but that one short word "surplus" gives the key to the underlying purpose of the plans that the farm bloc sponsors. Surplus crops can only be defined in terms of price. There is never a surplus in the sense that sales cannot be made at some price, but surpluses exist because sales cannot always be made at prices that are profitable or satisfactory to the seller. It is known that a Government agency is ready to intervene to take inconveniently large supplies off the market from time to time, farmers and distributors of farm products will speedily revise their ideas of what constitutes a surplus in any given case.

As frequently pointed out in these columns, this type of price fixing is self-defeating, because it approaches the problem from the wrong end of the distributive process. It tends to encourage the production of "surpluses" and to make the maintenance of high prices progressively harder. Any such system must eventually collapse because it is without solid economic support. For that reason it is a serious matter to urge banks and private citizens to put their funds at the disposal of the proposed export commission. If we must have it, it is better that the Government should take full responsibility for meeting the expenses and let the Federal taxpayers bear the burden of the losses when they come. The costs of the experiment will in any case fall heavily upon the consumer in the form of artificially high prices for foodstuffs. We live in an age of tariffs and subsidies which consistently ignored the rights of the citizen as consumer, while it pampers the citizen as producer, whether he happens to be a farmer or an industrialist.

### Year Closes Active

From Dun's Review

A year of exceptional activity and prosperity has closed with the current week and many industries have had the most extraordinary period of their history. Preliminary to the new year, suspensions for inventory and repairs will be of short duration, as in many basic lines operations are now close to capacity, and a few departments of trade are running overtime, having sold their output for several months ahead. In some instances a tendency to higher prices is in evidence. The wholesale and jobbing circles trade has taken on a broader trend, with customers evidencing greater interest in future commitments.

## FINANCIAL MARKETS

CALL money rates throughout the last week of the year held stubbornly at 6 per cent., and on the market outside of the Stock Exchange the rate for some transactions reached 7 per cent. A renewal rate of 6 per cent. sustained for six successive days is an occurrence unparalleled since 1921. Yet, with time money and commercial paper rates still in the neighborhood of 4½ to 5 per cent., the tightness in call funds failed to make any impression on security prices.

Not only did stocks advance; they advanced emphatically. Strength was fairly general; there was renewed interest in automobile shares; while following the announcement of the proposed merger terms of the Pacific Oil Company and the Standard Oil Company of California, the oil shares enjoyed some of their sharpest rises in many months. In Tuesday's session more individual issues of all kinds were traded in than on any previous day of the year. In view of the fact that many sales in the last week of the year are made merely for purposes of record, or to establish losses, this was not altogether surprising.

In spite of the severe November setback, The Annalist's average shows that the price of fifty representative stocks, railroad and industrial, reached its highest level of the year (and for any time or record) on Monday of this week, closing practically at the peak level on Thursday. At Monday's figure of 138.21, stocks were up 37.05 points from that on March 30, and up 55.85 points, or approximately 68 per cent., from the average price of April 22, 1924.

In a tremendously buoyant market (such as that of 1925 has been), there were, in spite of occasional reactions, comparatively few year-end sales to record losses on the long side. But short sellers with losses to record, of which in 1925 there were a large number, would tend to buy back the issues of which they had been short. Thus, at the year-end there was a technical force in the direction of higher prices.

The market in the first few weeks of the new year will be watched with particular interest. If the present tax reduction bill becomes law in time it is expected to, it will make no difference in his tax rate whether a man has sold stock and recorded his profits in 1925 or whether he has waited until 1926. In either case he will get the benefit of the tax reduction. There was, however, one clear advantage in holding on until 1926—a man who did so postponed payment of the tax for one year, which may mean a substantial saving in interest. Many speculators, moreover, may have felt that there was just enough doubt about the new bill's becoming law before March 15 to warrant their holding their securities, which they might otherwise have sold, until the turn of the year.

More remarkable in some respects even than anything which happened on the Stock Exchange was the advance this week in wheat prices. At \$1.90½ for new December wheat in Wednesday's market, the price was up in a week 25 cents a bushel. The violent drop of 10 cents to the low point of Thursday was only to be expected. Accompanying the rise was much discussion of reduced estimates of the Russian and Argentine crops and the reduction of 27,800,000 bushels in our own financial estimate. But traders who were not carried away by the exuberance of the moment recalled the soaring of wheat prices to more than \$2 last Winter—and the subsequent collapse.

All the great central banks reflected the heavy year-end operations. At the New York Federal Reserve Bank there was an increase in member borrowings of \$67,000,000; the Bank of England's reserve ratio fell sharply to 11½ per cent. and note circulation of the Bank of France increased 1,152,300,000 francs, while advances to the State were 1,300,000,000 higher—both reaching to the highest totals on record. H. H.

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# Chile Reorganizes Her Banking System



carrying out the recommendations for a comprehensive plan of financial reform made during the Summer and early Fall of 1925 by the American Financial Commission. Chile enacted, among a number of other important financial laws, three organic laws in the field of currency and banking.

## Three Organic Laws Enacted

They are: (1) The monetary law of Oct. 14, placing the country on the gold standard after twenty-seven years of continuous experience on a paper-money basis, the new gold unit of value being the peso, equivalent to about 12 cents United States currency, ten of which are to be denominated a "condor";

(2) The Central Bank law, enacted Aug. 21, 1925, creating the "Central Bank of Chile";

(3) The general banking law, enacted Sept. 26, 1925, which is somewhat similar in its fundamental provisions to the New York State banking law, and which provides for a rigid supervision of banks under a Government bureau, of which the director is to be known as the Superintendent of Banking.

These laws supplement each other and together form a unified code of currency and banking law. The Government of Chile enacted them practically without change in the form recommended by the American commission.

## The American Financial Commission

The commission consisted of five expert members and was accompanied by three secretaries. The writer, in addition to his duties as President of the commission, devoted his time chiefly to the problem of the establishment of the gold standard and the creation of the new Central Bank of Issue; Mr. Howard M. Jefferson, an officer of the Federal Reserve Bank of New York, gave his attention particularly to questions of general banking organization; Professor Harley L. Lutz of Stanford University specialized in problems of taxation; Mr. Joseph T. Byrne, formerly a member of a firm of public accountants in New York, served as expert in problems of accounting and fiscal control; while Mr. William W. Renwick, at present the Fiscal Representative of the Republic of El Salvador, served as expert in problems of customs administration. Mr. Henry H. West was General Secretary of the commission.

## The New Central Bank of Chile

The cornerstone of Chile's new financial structure is the Central Bank of Chile, which will open for business at about the time this article goes to press. It is the culmination of many years of agitation for a central institution of issue and rediscount. Since 1913 at least seven different projects of law looking toward the establishment of such an institution had been prepared by responsible people in Chile and had made substantial progress through Congress, a couple of them having almost reached the stage of final enactment.

The new bank in its plan of organization and in its functions is something of a cross between the type of central bank of Continental Europe and our own Federal Reserve system. Its general character can best be understood from a summary and interpretation of the principal provisions of the law.

The bank, which is domiciled in Santiago, is given a charter of fifty years, in explanation of which the commission says in its report: "Because of the desirability of keeping the bank out of politics and politics out of the bank, your commission believes that the concession should be reasonably long. It would be dangerous to the success of the Central Bank to impose upon it the necessity of seeking from Congress renewals of its

By EDWIN WALTER KEMMERER  
President of the American Financial Commission to Chile and Professor of Economics and Finance in Princeton University.

concession at short intervals." Parenthetically it might be said that this would be sound philosophy to apply at the forthcoming renewal of the charters of our own Federal Reserve Banks.

## Capitalization

The initial authorized capital of the bank is fixed at a maximum of 150,000,000 pesos, or about \$18,000,000. All capital subscriptions must be paid within a year's time in certain definitely fixed instalments and all payments must be in cash.

The Government of Chile subscribed 20,000,000 pesos to the stock. All commercial banks operating in Chile, whether domestic or foreign, must subscribe to the stock of the new bank to an amount equivalent to 10 per cent. of their respective capitals and surpluses, and these amounts will be adjusted each year as of June 30. On that date of 1925 the fifteen domestic banks of Chile had a combined paid-in capital and surplus of 474,000,000 pesos, and the ten foreign banks operating in Chile had a combined paid-in capital and surplus of about 136,000,000 pesos. Generally speaking, the capital funds assigned to Chile by the foreign banks operating in Chile are not proportionately as large as are the capital funds of the domestic banks, and there are provisions in the new banking legislation that will probably require a substantial increase in the capital funds of the foreign banks.

## Public Subscription Enthusiastic

Taking the situation, however, as it exists at the present time, the subscriptions to the stock of the new Central Bank required of the domestic banks will be about 47,400,000 pesos and that of the ten foreign banks about 13,600,000 pesos; and these subscriptions, together with the 20,000,000 pesos subscribed by the Government, will give the bank a minimum initial capital of about 81,000,000 pesos, or \$10,000,000. Furthermore, the general public are authorized to subscribe to the stock of the bank to an amount sufficient to bring the initial paid-up capital up to 150,000,000 pesos. The public responded with enthusiasm to the call for subscriptions, according to which preference was given to subscriptions of ten shares or less. There were an enormous number of subscribers to lots of from one to ten shares. The par value of a share is 1,000 pesos, or about \$122. By the middle of October there were nearly 1,700 Chilean subscribers to ten shares or less.

On the basis of subscriptions already received, the bank's paid-up capital the first year will be larger than the paid-up capitals and accumulated surpluses of many of the central banks of Europe, including the Bank of Belgium, the Bank of Denmark, the Bank of Norway and the Swiss National Bank.

Shares are divided into four classes, similar to the plan followed by the Bank of the Republic of Colombia. These four classes are known respectively as Class A, Class B, Class C and Class D shares. Shares of all four classes have the same rights as regards dividends and as regards participation in the bank's assets in case of liquidation. Class A shares can be held only by the National Government, Class B shares represent the required holding of domestic banks, Class C shares the required holding of foreign banks operating in Chile, while Class D shares may be held without restriction.

## Control Vested in Ten Directors

The bank will be controlled by a board of ten directors. Three will be appointed by the President of the Republic, each serving for three years after the first term and one retiring each year; two will be elected by the national member banks on the basis of stock ownership; one by

the foreign member banks on the basis of stock ownership and one by the stockholders at large, namely, the holders of Class D shares. The three remaining directors will be chosen by organizations representing the various economic interests of the country. Of these three, one will be appointed by the National Agricultural Society and the Society for the Encouragement of Manufactures, acting jointly; one by the Association of Nitrate Producers and the Central Chamber of Commerce, acting jointly, and one by the societies of organized labor, which have had charters for five years or more from the National Government at the time of the election, and which have a membership of at least 500 persons. These labor societies will elect one representative for each 500 members and these representatives in turn, by a system of cumulative voting, will elect the labor representative on the Board of Directors.

This, I believe, is the first instance in which organized labor has been given the right to elect a representative on the Board of Directors of a great central bank, a representative who can interpret the bank's activities and policies to labor and who can likewise interpret to the bank labor's attitude on questions of currency and banking policy. Probably no class of people in Chile has suffered more from the long years of unstable and depreciating paper currency than has labor, and the laboring people of Chile today are to be classed among the strongest advocates of the gold standard.

## Chief Economic Interests Represented

The chief interests of Chile's economic life are represented on the Board of Directors, but no one interest has a majority. Although the Government supplies 20,000,000 pesos of capital stock, turns over to the bank its enormous gold reserve of over 300,000,000 pesos and appoints the bank as its fiscal agent and depository, it appoints only three of the ten directors. And again, although the commercial banks of the country subscribe from the beginning 61,000,000 pesos of the capital stock, use the bank largely as a depository of their reserves and depend upon it for the privilege of rediscount, still they may appoint only three of the ten directors. The agricultural interests of the country, which are naturally the low-tariff group, are combined with the manufacturing interest, which are the high-tariff group, for the selection of one director; while the great nitrate interests are combined with the Central Chamber of Commerce for the election of another director. The elections of directors have already been held, and it is a good omen that in the main very high-grade men have been chosen. The director chosen by the stockholders at large is ex-President Arturo Alessandri, who during his whole period in the Presidency was a strong advocate of a return to the gold standard and of the establishment of a central bank. As a further protective measure against control of the bank by any one group of interests, the law provides that many important types of decisions by the board shall require more than a majority vote. An affirmative vote of at least seven directors is necessary for the election of the President and the General Manager.

## Functions of the Central Bank

The functions of the Central Bank of Chile are similar to those of our American Federal Reserve Banks, although it has more liberal powers in dealing directly with the public, including the power to receive non-interest-bearing sight deposits from the general public. It may rediscount the short-time commercial and agricultural paper of member banks and may make to such banks short-time collateral loans. It may not make capital

loans nor loans for speculative purposes. It is much more narrowly restricted than are our own Federal Reserve Banks in its power to lend money to the Government, to invest in Government bonds or to make loans collateralized by Government securities.

Deposits in the Central Bank to the credit of commercial banks in Chile are counted without limit as legal reserve money, but commercial banks are not required to keep their legal reserves at the Central Bank. These legal reserves, which must be equal to 20 per cent. of their demand deposits and 8 per cent. of their time deposits, may be held either in the Central Bank or in their own vaults in such proportions as the commercial banks themselves may think fit. The Central Bank is prohibited from paying interest on any deposits, whether of the Government, the banks or the general public.

## Paper Money

The bank is given the exclusive right of issuing bank notes for the fifty year period covered by its concession. There is a provision in the law that the Minister of Finance, representing the President of the Republic, shall include in the concession granted to the bank a contractual obligation on the part of the Government "not to issue any paper money itself, except as temporarily required by existing contractual obligations for the issue of *vales de tesoreria*; nor to allow any governmental division or other concern or entity, public or private, to issue any such money or documents that may circulate as money during the period of the bank's concession."

The banknotes are made unlimited legal tender and are receivable at par without limitation as to amount in payment of all taxes and other public dues. The bank assumes full responsibility for the immediate redemption and retirement of all the paper money now in circulation—something over 300,000,000 pesos of Government notes—and the Government of Chile transfers to the bank for this purpose its entire gold reserve, likewise over 300,000,000 pesos. The bank, therefore, opens for business in the enviable position of having a gold reserve of over 100 per cent.

## Gold Reserves

The law provides that the bank shall maintain a normal minimum gold reserve equivalent to 50 per cent. of its notes outstanding (including the Government paper money for which it assumes responsibility) and of its deposits combined. Deficiencies below this normal minimum of 50 per cent. are subject to a progressive reserve deficiency tax, which is small at the start but increases very rapidly after the reserve falls below 40 per cent. Whenever the reserve falls below the minimum of 50 per cent. the discount rate of the bank must be increased by an amount substantially equal to the tax.

The bank may count as legal reserve money, (1) gold coins and gold bars in its own vaults in Chile; (2) earmarked gold coins and bars of banks of high standing located abroad, and (3) deposits payable in gold on demand in banks of high standing in London and New York. It is provided in the law that the "reserve may be distributed among the above-mentioned forms in such proportions as the Board of Directors may consider desirable."

## All Operations on a Gold Basis

The Central Bank in all of its operations is placed squarely and firmly on a gold basis. Its own notes and likewise all the Government paper money that it takes over are payable to bearer on demand at the head office of the bank in Santiago in any of the following forms at the option of the bank:

"(a) Chilean gold coins of the weight and fineness provided in the monetary law;

"(b) Gold bars of approximately 100



per cent. fineness and of weights not less than 500 grams.

"(c) Demand drafts or three-day sight drafts on London or New York, payable in gold and drawn on funds in banks of high standing located in said cities.

"The premia charged by the bank above the gold pars of the Chilean gold peso with the sovereign and the gold dollar, respectively, shall not exceed the amount necessary to cover shipping expenses on gold bars shipped in substantial quantities from Santiago to the foreign financial centres on which such drafts are drawn."

This rule with reference to the redemption of notes in gold drafts is likewise made to apply in the opposite direction, so that appreciation of the Chilean peso by reason of its scarcity is prevented equally well with depreciation by reason of its redundancy, for the law provides that "to avoid appreciation of the monetary unit above the gold value \* \* \* determined by the monetary law, the Central Bank of Chile shall pay out its own notes on demand at its head office

in Santiago in exchange for (a) gold coins of the Republic of Chile at par \* \* \* and (b) full-weight foreign gold coin or its equivalent in paper money and deposit credit payable on demand at par in such coins at the rate of 1 peso for each .183057 grams of fine gold (paid to the credit of the Central Bank's legal reserve account in the banks of London and New York in which the Central Bank keeps such a legal reserve account), provided that for each payment of notes in Santiago against gold deposits abroad the bank shall be permitted to charge a premium equivalent to the expenses involved in shipping such gold in substantial quantities from said foreign city to Santiago, including interest for time of transit in addition to the expense it must incur for the coinage of such gold at the Santiago Mint into Chilean gold coins."

The banknote currency of Chile is thus placed on that form of the gold standard which is known as "the qualified gold exchange standard."

The bank is required to make detailed reports each week to the Superintendent

of Banks and to submit an elaborate annual report. All of these reports must be published.

#### Distribution of Profits

The law makes the following provisions for the distribution of the bank's net profits. Twenty per cent. is first set aside to surplus until the surplus fund reaches 50 per cent. of the bank's paid-up capital, and thereafter 10 per cent. goes to surplus. Under certain contingencies, however, the bank may assign 20 per cent. of its profits to surplus after the surplus reaches half of the capital. After the assignment of the minimum amount to surplus, 5 per cent. goes to a special employees' benefit fund; then, out of the balance, a dividend up to 8 per cent. per annum is paid on the paid-up capital of the bank, and this dividend is cumulative. Out of the balance still remaining one-half goes to dividends or to a special fund to be used for the maintenance of a uniform dividend policy and one-half goes to the Government as a franchise tax for the bank's exclusive

privilege of note-issue and other privileges until this assignment of profits shall bring the annual dividend up to 12 per cent. of the bank's paid-up capital. Finally, if any profits still remain, they are to be distributed as follows: Seventy-five per cent. to the Government as a franchise tax and 25 per cent. to dividends to stockholders, special dividend fund or surplus as the Board of Directors may decide.

Such are the main features of Chile's new Central Bank. It is opening under very favorable circumstances, with a strong Board of Directors, a large gold reserve and backed by thoroughgoing financial reforms in the field of currency, general banking, budgetary legislation, public accounting and railroad financial administration—all representing reforms which have recently been instituted and which are being carried through on the recommendation of the American Financial Commission. The many Americans interested in the welfare of Chile will watch this development with keen interest and sincere good-will.

## Preferred Stock Holdings of Insurance Companies

This is the seventh of a series of articles on insurance company stocks as investments.



THIS article completes the analysis of the security holdings of the four companies whose securities are listed in the New York organized markets, the previous articles having taken up the holdings of bonds

and the various classes of common shares.

It will be seen that the fire insurance companies are heavy investors in this class of security, and this for a very good reason. Like life, casualty and other insurance companies their obligations to the insurers are in the nature of "future money," i. e., the risks are payable in terms of dollars. But while the other groups of insurance have a profitable business, the fire and marine insurance companies' business has not been profitable for many years past, and in order to make up for their business losses they are driven to a better utilization of the funds at their command, hence their more intelligent investment policies. They simply are obliged to make money on their funds, and cannot merely preserve them and be satisfied with worry-proof small-yield investments, as can the other groups of insurance.

As a matter of fact one may consider the fire insurance companies as primarily engaged in an investment trust business, and only secondarily in the insurance business. One may even go further and say that for the purposes of developing their investment trust business they are willing to engage in a business that brings to their command investible capital, and that the price for obtaining this capital is their insurance business losses, which are made good by the profits from their financial business. If the fire insurance companies could get out of the insurance business and still retain their funds for investment operations they could, on the average, show much better results than under present conditions.

It is this fundamental condition that has forced the fire insurance companies to go beyond the sphere of strict investment, and to reach out for such opportunities as present themselves in our more important securities markets. It is for this reason that many of them have an imposing part of their funds invested in what are commonly named, or misnamed, "speculative" investments.

#### Opportunities in Preferred Stocks

Preferred shares, generally speaking, occupy an intermediate position between "ownership risks" (common shares), and "creditors' claims" (bonds). There are great and varied opportunities in the department of preferred shares for intelli-

By A. MOTELLE

gent selections by those who may be interested in that class of securities. The word "bond" has a magnetic influence on many investors, who rarely stop to ask themselves who and what is the bond bonding, what is its security in point of equity, and what is the margin of safety of the fixed charge thereupon. There

It will be noticed that this list contains securities that do not pay any dividends. The title "preferred," like the title "bond," is merely a name. The soundness of the investment is never brought out by the name of the security, but by its financial and economic status.

The insurance companies are investing

#### LEADING PREFERRED STOCK HOLDINGS OF FOUR INSURANCE COMPANIES

	End of 1924.			End of 1923.		
	No. of Shares.	Market Value. (Thous. sands.)	Book Value. (Thous. sands.)	No. of Shares.	Market Value. (Thous. sands.)	Book Value. (Thous. sands.)
Alabama & Great Southern.....	1,473	496	493	5,000	4400	4320
Cresapeake & Ohio.....	5,000	497	487	5,000	530	530
Illinois Central.....	5,100	392	387	1,800	122	122
M. St. Paul & S. Ste. Marie.....	2,200	142	136	210	97	57
Reading Co.....	6,000	240	210	1,000	97	57
Southern Railway.....	6,000	504	457	1,000	97	57
Col. Gas & Electric.....	2,000	208	208	3,300	350	350
Montana Power.....	3,000	367	350	2,000	212	212
Southwestern Bell Telephone.....	5,000	216	210	2,800	276	265
Allied Chemical & Dye.....	5,000	500	580	5,500	611	600
American Can.....	6,500	761	748	1,800	214	208
American Locomotive.....	1,800	216	212	600	62	62
American Steel Foundries.....	1,300	140	139	86,300	345	345
American Thread.....	86,300	345	359	94	94	91
American Tobacco.....	2,000	95	93	5,000	586	586
Atlantic Refining.....	2,600	300	296	800	98	96
Burns Bros.....	800	94	92	2,000	142	140
Case Threshing.....	2,000	128	110	2,000	70	74
Central Leather.....	2,000	114	100	1,000	140	110
Chesapeake Manufacturing.....	800	90	88	5,000	540	526
Continental Can.....	5,000	560	560	751	758	758
Corn Products.....	6,200	751	744	2,000	220	220
Crane Co.....	2,000	230	232	3,500	347	333
Cuban-American Sugar.....	5,500	350	332	1,000	114	110
Curtis Publishing.....	1,000	114	110	5,500	633	627
Endicott-Johnson.....	4,500	518	504	500	51	51
The Fair.....	1,800	190	197	4,400	475	475
Great Atlantic & Pacific Co.....	4,400	497	484	1,700	187	181
Jones & Laughlin Steel.....	1,700	194	189	1,000	112	111
S. S. Kresge.....	1,000	112	108	2,000	238	232
Liggett & Myers Tobacco.....	2,000	242	232	4,100	432	426
Loose-Wiles.....	900	95	92	1,100	118	114
P. Lorillard.....	600	68	66	3,000	294	286
Mack Truck.....	3,500	375	368	4,500	513	504
R. H. Macy.....	4,500	522	518	2,400	288	276
Mahoning Inv. Co.....	838	75	67	4,000	388	384
May Department Stores.....	2,400	362	350	2,100	239	239
National Cash Register.....	1,500	150	150	4,500	551	518
National Cloak & Suit.....	4,000	400	386	1,800	176	174
Postum Cereal.....	960	106	104	2,000	186	182
Railway Steel Spring.....	2,100	248	244	1,020	1,205	1,190
Reynolds Tobacco.....	4,500	540	536	9,000	1,080	1,062
Royal Baking Powder.....	1,800	182	176	2,400	261	254
Shell Union Oil of N. J.....	2,000	200	198	5,000	566	550
Standard Oil of N. J.....	9,000	1,035	1,026	2,100	261	254
United States Steel.....	2,500	1,107	1,070	4,000	400	384
United States Tobacco.....	2,500	273	260	2,400	261	254
Western Electric.....	5,000	570	550	4,000	400	384
Midland Valley R. R.....	129	26	21	1,201	21	21
Philadelphia Electric.....	4,000	161	99	4,000	126	99
United Gas Improvement.....	4,000	228	290	4,000	222	200
Baldwin Locomotive.....	1,000	120	104	1,000	130	103

are hundreds of preferred stocks which from every point of view, as may be shown by familiar analytical tests, are superior to thousands of bonds selling at considerably lower yields. And there can be little questioning the fact that when one is interested in fixed income-bearing securities one may materially increase his income by shifting from bonds to sound preferred shares. If there be need of proof for this thesis, the accompanying list of the holdings of preferred stocks of insurance companies will easily furnish it.

in preferred stocks for a number of purposes. One is to obtain a higher income or a sound security than could be obtained from bonds. But as investors in common shares they are not unwilling to take chances on preferred stocks which, though not paying dividends, are likely at some future date to resume such payments. In this connection may be cited their 2,000 shares of Central Leather, which they are carrying on the books at \$50 per share and on which they have a substantial profit at present market prices. The same applies to their

2,000 shares of Case Threshing—two industries, especially, the latter, where there has been an important improvement.

Securities of that kind, when not carried over from an earlier period, are bought for their market appreciation and future income. Though the trend in the industry might have definitely turned to the better it takes time for the security to regain its investment position, because on the way up the security encounters liquidation of important blocks from the following sources: Some profit taking by those who bought it at lower prices; some liquidation by those who bought it at higher prices but saw the security price go so low that they welcome an opportunity to sell at the succeeding peaks of improvement in fear that the price may again collapse; and lastly by professional sales either because sales fit in with general market campaign plans, (a part which throws no reflection on the particular security sold short, as in hedge selling and for similar purposes) or because the sellers think the price is high enough, or has "overdiscounted" the situation. It is because of this that investors are frequently afforded very interesting opportunities to pick up good and improving securities at attractive prices. And apparently good judgment is exercised by the insurance companies here analyzed.

The investment in high-class industrial preferred stocks, such as United States Steel, Corn Products, Standard of New Jersey, Great Atlantic and Pacific, and others of similar standing do not need any special comment. These are all as good as any sound bonds, and offer higher yields.

#### Convertible Preferred Stocks as Investments

Probably because the yield is not the only consideration, the companies have included high-class railroad preferred stocks possessing convertible features. Some of these stocks are little known to the general public. In this connection, may be cited the acquisition in 1924 of a block of Alabama & Great Southern, a subsidiary of Southern Railway. This stock is fully participating along with the common, and is altogether in a fine investment position. It may be of interest to mention in this connection that the insurance companies have at present prices a profit on this stock of over 50 per cent.

When it comes to profits it is logical to find that on the bulk of the preferred shares the profit is moderate, because, being of the highest class they move more with bonds than with common stocks. And while there are a few cases where the companies were not all successful as in others, it is impossible

Continued on Page 16



# The Potter Plan: A Critical Analysis

By H. T. NEWCOMB

General Solicitor, the Delaware and Hudson Company.



A NY suggestion in the field of railway regulation made by Mark W. Potter is important. Long recognized as a lawyer of broad vision and unusual capacity, his experience and distinction were augmented by exceptionally valuable services as a member of the Interstate Commerce Commission, from 1920 to his resignation early in 1925.\* Therefore, Mr. Potter's re-statement of his pooling plan and the arguments in its favor, as he sees them, must be welcomed by every one who wishes to form an intelligent opinion upon a highly significant phase of current discussion.†

## The Pooling Plan: What It Is

Mr. Potter's now well-known proposal is to segregate a portion of railway receipts—in the case of railways in the region west and southwest of the Great Lakes, the usufruct of a 5 per cent. increase over the present freight rates—and to distribute the segregated sum among the railways failing to earn the so-called statutory percentage of their respective property investment accounts from their own traffic, in amounts directly proportioned to their deficits below the standard thus established. Although originally offered by Mr. Potter in his capacity as one of the receivers of the Chicago, Milwaukee & St. Paul Railway, and with immediate reference to railway conditions in the West, he has at all times recommended its adoption on a national scale.

## Mr. Potter's Argument in Outline

Briefly summarized, the main supporting argument seems to be that there is a great deal of essential railroad mileage, including whole railways and systems of railways, that cannot be fully and adequately sustained by the traffic which it moves, and that other traffic moved on other railways ought to contribute to its sustenance. The secondary argument is advanced that, as the present law provides for rates adjusted to group requirements, and for dividing joint rates in consideration, among other things, of the relative needs of the parties to them, the spirit of the law must extend to the far broader diversions of gross receipts that would be necessary to establish something more nearly approaching equality of returns among the corporations within each group.

Omission to indicate whether he considers that the equalization should be complete, or, if not, just how far it should extend, renders this portion of the argument rather undesirably indefinite, if not nebulous. It is noted, however, as bearing on this point, that "Exhibit 3" to the pamphlet,† intended to illuminate the proposal by showing how it would have operated in the Western District in 1924, indicates that with a 5 per cent. increase in freight rates, the plan would have replaced the operating deficit of the Kansas City, Mexico & Orient by a net railway operating income of 2.54 per cent., and left the income of New Orleans, Texas & Mexico at the figure actually realized in that year. Chicago, Milwaukee & St. Paul, which earned 1.30 per cent., would have received 3.31 per cent., a gain of 2.01 per cent., while Atchison, Topeka & Santa Fe, which realized 5.25 per cent., would have gained

0.23 per cent. and received 5.48 per cent. Very substantial amounts paid by shippers to the Atchison would have been diverted from its treasury to swell the receipts of the St. Paul and other railways, although the former would still have operated for less than the "fair return" determined by the Interstate Commerce Commission. The users of the Atchison would have paid in freight rates every dollar permitted to be retained for the support of that railway, and also many other dollars that would have been diverted to support the St. Paul; the users of the St. Paul would not themselves have paid the actual cost of the transportation they received. The users of the Atchison would have been under unrecompensed servitude to the users of the St. Paul.

## Mr. Potter's Defense of Shippers' Servitudes

There is no defect of courage in the manner in which Mr. Potter anticipates the inevitable objection that it can be neither economically nor morally sound that shippers in one region or over one railway shall suffer such a servitude, i. e., pay more, in order that other shippers shall be enabled to obtain services at less than their cost. He neither evades nor minimizes the issue, declaring that—

The charging of such apparently excessive rates is warranted because of the purpose to use a part of their proceeds for the other lines essential to be maintained in the public interest—p. 10

And that—

... it is essential that to lean lines handling low-class traffic in large volume, there be siphoned over from other lines, a part of the earnings on high-class traffic—p. 14.

And, again, that—

If it is not thought desirable that the immediate parties to the transportation service pay fully and fairly for that service, payment must be provided in some other manner. . . . The pooling plan is the natural machinery to accomplish the readjustment—pp. 15-6.

After these extracts, it will not be surprising to find the tacit admission that the plan is fundamentally socialistic, and to find defensive reliance resting upon the allegation that, at any rate, it is not more socialistic than existing law and, in that aspect, relatively less dangerous. With apparent approval, Mr. Potter quotes another writer who has said:

The plan . . . may be socialistic, but the law . . . is itself socialistic. We are suggesting a means to prevent its socialistic features becoming burdensome—p. 57.

## Mr. Potter's View While an Interstate Commerce Commissioner

Consistency is not in issue, and certainly one dealing responsibly with great interests or aiming to influence public opinion upon issues of large importance would be seriously derelict if he declined to alter his views and attitude in the light of adequate reconsideration. But, to the present writer, Mr. Potter's conclusions of principle, stated on July 10, 1924, in a concurring opinion in the *Grain and Grain Products case*, 91 I. C. C., 105, seem more soundly based than those which he now advocates.

Mr. Potter then said:

"There is no honest way to maintain transportation facilities, other than by payment by the shippers who use the facilities. . . . Under public ownership there would be temptation to compel some to pay for what others receive, either by taxing the public to

pay for transportation or by shaping the rate adjustment to favor particular shippers. Our duty is to prevent such vices. . . .

" . . . Regulation to protect the public right must not involve invading the carrier's private right. Such invasions are confiscations. . . . The public right pertains only to an excess above a fair return. . . .

" . . . Up to the point where operations show a surplus above a fair return, earnings, under rates free from undue discrimination or prejudice, belong absolutely to the carriers. . . . This is the essence of property right, applicable everywhere, at all times, to all persons, under all circumstances and conditions. There may be thought, or lack of it, that would jeopardize this principle. The air, even in high places, may be tainted with confiscation; but it is not for us. The Congress has not commanded us to violate the fundamental law"—91 I. C. C., 105, 167-8.

It is noteworthy that the foregoing was made public more than six months after the decision of the Supreme Court in the Dayton-Goose Creek Railway case (263 U. S. 456, decided on January 7, 1924), on which some of Mr. Potter's present conclusions appear to be founded. It is also noteworthy that Mr. Potter was one of the majority of the Commission which, in 1922, over the objection of a strong minority, reduced the revenues of the Chicago, Milwaukee & St. Paul, and other railways in the Western district and elsewhere, in order to confer the subtracted sums upon the railways of New England—*New England Divisions case*, 62 I. C. C., 513, 575; 66 I. C. C., 196, 207.

## Some of the Objections to the Pooling Plan

To the present writer the proposed pooling plan seems unsound in law and most undesirable as an expedient of national economic, political and regulative policy.

### As to the Law

Consideration of the type of pooling now proposed by Mr. Potter did not actually originate with its promulgation\* as a means for the improvement of the revenues of the St. Paul by, according to that railway, a larger participation in the benefits of any adjustment of rates than the share permitted to accrue to other railways whose balances of revenues over expenses are not so greatly below the statutory standard for the group. Vague suggestions of similar import were in wide circulation from 1920 to 1922 in connection with the difficulties of a certain group of carriers, now most happily surmounted by the more normal means of better traffic conditions, both as to volume and rates, and improved efficiency in operation, with, perhaps, more accurate and informative accounting. Those who found the device without lawful warrant then would be unable now to point to any alteration in the law permitting a different conclusion. The term "pooling" had a very definite meaning prior to 1887, when the original Interstate Commerce act compelled the abandonment of all then existing pools. Even before this prohibition the view of the American courts was that pooling contracts of the customary form were against public policy and not to be enforced by judicial process.†

The explicit prohibition of 1887 was made broad and comprehensive enough to forbid every pooling practice known to the legislators, the definition of its subject matter being in the following words:

" . . . any contract, agreement or combination . . . for the pooling of freights of different and competing railways, or to divide . . . the aggregate or net proceeds of the earnings of such railroads, or any portion thereof; . . ."—Act of Feb. 4, 1887, Section 5.

This prohibition was continued, unmodified, until 1920, and is found in the present law, although the act of Feb. 28, 1920 (*Transportation Act*), added a proviso exempting from the statutory condemnation all arrangements otherwise within its scope which the commission acting in accordance with the law, shall authorize. There never was any legal right to pool any part of the earnings of railways or other corporations having no common, conflicting or related interest, and there never were any such pools. Although held to be against public policy, pooling contracts based upon common interest in the prevention of unrestrained and reckless competition between or among the parties to them were not *ultra vires*.

But a contract to pool the earnings of distant and non-competitive railways, or operating to that end, as the plan advocated by Mr. Potter would operate, would plainly be *ultra vires* and an unwarrantable invasion of the rights of security owners for which the responsible officers and directors would be individually liable. The limited authorization contained in the proviso of 1920 extends to nothing not within the intendments of the original prohibition which it qualifies and mitigates. Even assuming that Congress has constitutional power to authorize any corporate management gratuitously to contribute to the support of other corporations engaged in interstate commerce, an almost unthinkable assumption, Congress has done nothing of the kind. The pooling Mr. Potter favors would be at this time, on the part of carriers thereby surrendering portions of their earnings, an inexcusable breach of obligation to security owners, *ultra vires*, and in all cases and aspects obnoxious to public policy.

### As an Expedient of Regulation

With slightly more than 250,000 miles of railway in the United States, less than

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\*Wishing to quote Mr. Potter, in an oral argument before the Supreme Court of the United States, the writer of this article referred to him with the following brief and well-deserved tribute: "Since its first organization, the membership of the Interstate Commerce Commission has included three great lawyers, and only three: Thomas M. Cooley, Martin A. Knapp and Mark W. Potter."

†Memorandum on the subject of "Pooling a Portion of Receipts of Rail Carriers as Essential to Carry Out the Spirit of the Transportation Act and Make Equitable Distribution of Fair Return Among Carriers, as Required by Law and as Essential in the Public Interest," by Mark W. Potter, 96 pages; dated Dec. 1, 1925.

\*"A Method of Rate-Making to Accomplish the Purpose of the Transportation Act by Raising Needed Carrier Revenues Without Excess," By Mark W. Potter; dated, June 23, 1925.

†Noyes on Intercorporate Relations, 2d ed., p. 663.



one-tenth of the total, or about 25,000 miles, perform more than half the aggregate railway transportation services required by the American public. Operating a total of 17,399 miles of lines, the Pennsylvania and New York Central Railroads in 1923 carried 8,041,355,615 passengers and 74,765,784,893 tons of freight one mile; twenty-two other railways (in Class 1) operated in the aggregate 18,021 miles, and their combined passenger miles and ton miles were 1,563,313,450 and 18,383,182,333 respectively. It is doubtful whether there is any one of these railways, not excluding the great systems first indicated, that is not currently operating some mileage at a cost exceeding the value of all the services rendered thereon. Not less than 30,000 miles of railway now operated in the United States, according to the highest authority, serve no useful purpose and ought to be abandoned. Some of the mileage now existing that cannot be maintained and operated without waste should never have been built; in other cases economic changes, such as the exhaustion of local timber or mineral resources, or other shiftings of industry, have destroyed the justifying demand for service that in the past warranted construction.

Just above the mileage that ought to be abandoned is another group including lines and portions of lines which cannot, at rates adjusted so as to yield the maximum of net revenue under the most efficient management, produce a sufficient excess of income over expenses (too often including taxes at excessive rates) to pay interest on existing indebtedness. In such cases, assuming the permanence of the unfavorable conditions, the primary requirement, in the public interest, is reduction in the burden of taxation; and the second, if this relief is insufficient, a scaling of the capital obligations to a level permitting continued operation

without exacting contributions from non-users, whether in the form of taxation or excessive burdens upon traffic carried over better located railways.

No railway should ever be forced by extortionate taxation to scale its capital obligations, nor should the same result ever be effected by confiscation in the form of denial of the plain right, always existing under such conditions, to fix rates at the point of maximum net revenue. It is equally true, and ought to be self-evident, that there should be no pauper railway mileage—that is, mileage permanently incapable of self-support, compelled to draw its sustenance from socially profitable operations in the form of doles. Every railway service performed by such pauper mileage costs more than it is worth, and, under the pooling plan, would lay its servitude upon service that is worth more than it costs. Such servitudes involve the unprofitable diversion of available transportation effort from more efficient to less efficient uses. They increase the effort required to produce the whole complex of commodities and services utilized by the consuming public, and diminish the productive efficiency of the nation.

It should be remembered, moreover, that pauper relief leads almost inevitably to pauperization. Doles, destroyed incentive and languid inefficiency are inseparably connected; the first have to the others the relation of cause to effect. Whoever does not realize the profound influence of economic pressure in the progressive creation of the amazing efficiency of railway operation in the United States, not even approximated anywhere else, has learned little of our railway history. But this efficiency is most unequally distributed, as any competent investigator can easily discover. It would be utterly fatuous to attribute to any governmental agency the capacity to

make accurate or close distinctions in this field, and therefore the adoption of the proposed pooling plan would have to be in the expectation that its favors would extend, without adequate protective discrimination, alike to the efficient and to the inefficient.

The contributing carriers, under such a plan, having to meet their accustomed obligations to the owners of their bonds and shares, would suffer under the confiscation of their economies; the carriers receiving contributions would realize no incentive to improve operation, the first effect of which would be to diminish the doles to which they were entitled under the plan. The economic effects of this form of pooling would be (1) to continue services that ought to be discontinued because they are wasteful, and (2) to bestow premiums on inefficiency at the expense of penalized efficiency.

#### As to the Spirit of the Law

It has been shown that as the law now stands the proposed plan is illegal. But it is said that, even if it is illegal now, it is within the spirit of the law and ought to be legalized. Such a contention reads into the law something that is not to be found in its terms and assumes a legislative purpose so inconsistent with public welfare that, when adequately comprehended, it becomes unthinkable. A confiscatory, unconstitutional purpose can never be read into a statute or found to be within its intendments if there is any non-confiscatory and constitutional meaning that can be assigned to the language used. This is an obviously necessary rule, for otherwise laws could be made unconstitutional by judicial construction, and constitutional and legitimate legislative purposes obstructed at the whim of the judiciary.

It would be bold and undisguised confiscation to take from one railway which

was earning less than a fair return a part of its receipts resulting from reasonable rates for the purpose of increasing the receipts of another railway that was currently receiving a slightly smaller return. As Congress has no constitutional power to legislate to such an end, no such end can be assumed to be within the spirit of any Congressional enactment. Yet in defending his plan, Mr. Potter presents a table (Exhibit 3) which shows that almost the whole of the contributions taken from the revenues of carriers in the Western District for the benefit of other carriers in the same district would be wrung from corporations that, even after the increase in rates that he endorses, would not earn, with the heavy volume of traffic now moving, the 5.75 per cent. which the law and the commission have sanctioned, upon their grossly underestimated fair values (the amounts purporting to represent their respective investments in property devoted to the public service).

Moreover, the present law provides expressly for abandonments of railways and portions of railways, and the annual reports of the Interstate Commerce Commission show that from the enactment of the Transportation Act, in 1920, to Oct. 31, 1925, there have been granted 156 separate applications, permitting the discontinuance of operations and the scrapping of 2,858 miles of unprofitable railway. It is consequently to be seen that the spirit as well as the letter of the law comprehends the abandonment of unprofitable mileage and of wasteful operations, rather than their support by doles extorted from more profitable operations or at the expense of the shipping and travelling public, an expense amply sufficient when restricted to reasonable payments for transportation services that are reasonably worth as much as their current costs.

## Recent Tendencies in the European Steel Industry

By OTTAVIO DELLE DONNE



It is well known that one of the chief causes of the World War was the German industrial need for the iron mines of French Lorraine. For Germany the war promised to be the solution of one of her greatest problems. She had the Ruhr, Westphalia and Silesia coal mines—she needed the French iron mines.

But the unforeseen outcome of the war reversed the situation: France had iron but needed coal, in order to assert herself. This need inspired the post-war policy of France, a policy aiming at the depression and disintegration of the German metallurgical industry. As a result of this policy we have had geographical changes which have broken the ties of coordination and cooperation among different branches or stages of the metallurgical industry of Europe.

European production of iron ore has considerably decreased during recent years. The world iron ore production averaged 110 million tons during the five-year period 1919-23, as compared with 155 million tons produced in the 1909-13 period. The United States, France and England produced three-quarters of the world production—105 million tons out of 135 in 1923.

The following table indicates the iron production of the European countries for the years from 1919 to 1923, as compared with the production of 1913:

#### IRON ORE PRODUCTION

(Million Tons)

	1913	1919	1920	1921	1922	1923
Germany	28.6	6.2	6.4	5.9	6.0	5.0
France	21.9	9.4	13.9	14.1	20.8	23.4
Gt. Britain	16.3	12.5	12.9	3.5	7.0	11.1
Spain	9.9	4.6	4.8	2.6	2.8	3.0
Russia	9.2	0.2	0.2	0.1	0.2	0.3
Sweden	7.5	5.0	4.5	6.5	6.2	5.6
Luxemburg	7.3	3.1	3.7	3.0	4.5	5.0
Other Euro.						
Countries	7.1	2.3	2.3	2.4	2.7	3.2
Un. States	63.0	61.9	68.7	29.8	47.9	70.5

Germany has lost the Lorraine mines, from which she extracted in 1913 more than 21 million tons of minerals. These mines have been ceded to France, but not until 1923-24 did her production exceed that of the pre-war time. On the whole, France, Germany and Luxemburg produced, in 1923, about 33 million tons of iron ore, as compared with the 58 millions produced in 1913. Also British post-war production was smaller than that of 1913.

World pig-iron production, which reached a yearly amount of 70 million tons from 1909 to 1913, decreased to 55 million tons in the 1919-23 period.

The development of the pig-iron industry finds the most favorable conditions in countries which are, at the same time, great producers of iron ore and coal, like the United States, England, Russia and pre-war Germany. It flourishes also in France and Luxemburg, which have rich iron mines and have easy access to foreign reserves of coal. Likewise the industry has developed in Canada and Belgium, both of which have coal and can import iron ore from nearby foreign countries.

Before the war the pig-iron production of Europe (46,000,000 tons) exceeded that of the United States by 50 per cent. After the war the European production became smaller than the American, as appears from the following figures:

#### PIG-IRON PRODUCTION

(Million Tons)

	1913	1919	1920	1921	1922	1923	1924*
Germany	16.8	5.7	6.4	8.5	8.8	4.0	6.0
Great Britain	10.4	7.5	8.2	2.7	5.0	7.6	7.5
France	5.2	2.4	3.3	3.4	5.2	5.4	7.8
Russia	4.6	0.1	0.1	0.1	0.2	0.3	0.8
Luxemburg	2.5	0.6	0.7	1.0	1.7	1.6	2.3
Belgium	2.5	0.3	1.1	0.9	1.6	2.2	2.8
Other European countries	4.0	2.4	2.4	2.8	3.0	3.6	4.4
Europe	46.0	19.0	22.2	19.4	25.5	24.5	31.5
United States	31.5	31.5	37.5	17.0	27.6	41.0	31.1

\*Approximate figures.

World steel production, which was at the yearly average rate of 70 million tons from 1909 to 1913, decreased to 63 million tons in the 1919-23 period. Steel production thus decreased one-tenth from the pre-war period. This decrease, however, is less than that of iron ore (three-tenths) and pig iron (two-tenths). This is due to the fact that during recent years a great quantity of scrap iron and steel, obtained from raking the battlefields and from the demolition of war material (merchant and military ships), has been used in steel production.

In 1913 the steel production of Europe exceeded by one-third that of the United States. At the present time the European production is very much smaller than the American, as can be seen in the table on page 26.

#### Recent Developments in the Iron and Steel Industry

ENGLAND—After the war the British iron and steel industry went through a period of slackening. During the war England succeeded in increasing her steel production from 8,000,000 tons in 1913 to 10,000,000 tons in 1917. The depression at the end of the war was comparatively light, for the English metallurgical industry was in full operation, in order to meet the pressing demand caused by the war. Great Britain reduced her pig iron production, but her

steel production, after a deep depression, exceeded the pre-war level. Prices showed a greater increase than in the United States, due to the greater increase in the price of coal.

In 1921, England, like the United States, went through a period of depression, but the trouble was felt more severely because the mine workers' strike made the supplying of coal more difficult. British exports to the Continent decreased by 850,000 tons from 1920 to 1921, due to the rapid decline of demand from Continental markets. The fall of prices and the competition of Continental metallurgy, favored by the progressive depreciation of money, made the crisis worse. From 1920 to 1921 British metallurgical imports from Germany, France and Belgium increased by 900,000 tons.

Then the situation of the British industry improved, due to the settlement of the coal industry and to the greater demand from the Continent. In 1923, with the paralysis of the Westphalian industry, the activity of English iron and steel strongly increased. Exports expanded considerably, and prices were higher than those of the preceding year. In 1924 the renewed activity of Continental metallurgy prevented a further expansion of the British industry. Exports decreased, imports increased and prices showed a tendency to do down.

#### The Transformation in Germany

The German iron and steel industry, so flourishing and well organized in pre-war times, was the one most affected by the war.

Before the World War, Germany had nearly reached England in coal production. In 1913 the United Kingdom produced 292,000,000 tons of coal, and Germany 190,000,000 tons of coal and 87,000,000 tons of lignite. In the same year, Germany produced 35,900,000 tons of iron ore, and France 21,900,000 tons. But Germany had developed her iron production in such a manner that she surpassed every other country of Eu-

Continued on Page 26



# Governor Pinchot and the Anthracite "Monopoly"



In announcing his call for a special session of the Legislature of Pennsylvania, Governor Pinchot said:

"The anthracite industry is a monopoly which has created such a relationship to the public that the stoppage of anthracite production is materially dangerous to the life and health of the people. The Attorney General has advised me that under the clear intent of a recent decision of the Supreme Court of the United States the anthracite industry, being a monopoly, may be declared to be affected with a public interest and, therefore, subject to regulation as a public utility."

In response to an inquiry made of the Governor, the Attorney General has informed the writer of this article that the decision referred to above was that in the case of Wolff Packing Company vs. Court of Industrial Relations (262 U. S. 522).

It does not follow that even if an industry is a monopoly (and I shall later on show that the anthracite industry is not a monopoly), it may be regarded as a public utility. Indeed, it is not conclusive from the decision cited that the fact of monopoly is sufficient even to clothe a business with a public interest. The Supreme Court in that case said:

Businesses said to be clothed with a public interest justifying some public regulation may be divided into three classes:

1. Those which are carried on under the authority of a public grant of privileges which either expressly or impliedly imposes the affirmative duty of rendering a public service demanded by any member of the public. Such are the railroads, other common carriers and public utilities.

2. Certain occupations, regarded as exceptional, the public interest attaching to which, recognized from earliest times, has survived the period of arbitrary laws by Parliament or Colonial Legislatures for regulating all trades and callings. Such are those of the keepers of inns, cabs and grist mills. (State vs. Edwards, 86 Me. 102; Terminal Taxicab Company vs. District of Columbia, 241 U. S. 252, 254).

3. Businesses which though not public at their inception may be fairly said to have risen to be such and have become subject in consequence to some Government regulation. They have come to hold such a peculiar relation to the public that this is superimposed upon them. In the language of the cases, the owner by devoting his business to the public use, in effect grants the public an interest in that use and subjects himself to public regulation to the extent of that interest, although the property continues to belong to its private owner and to be entitled to protection accordingly.

## Anthracite Not a Public Utility

This classification reveals clearly the great distance between the foothills of partial regulation of business, some features of which may be affected with a public interest, and the summits of public control occupied by public utilities. It is quite clear that the anthracite industry in no way resembles what are ordinarily understood as public utilities. The coal operator has not, and has no need of, a public franchise. He does not use the public streets or the right of eminent domain. He does not hold himself out as offering a necessary facility to anybody who may demand it and be willing to pay a reasonable charge. He cannot be compelled to sell his coal to everybody, and he may, in fact, refuse to sell it to anybody.

The import of these facts would not be lessened even if the anthracite industry were, as the Governor charges, a monopoly. The control which the Gov-

ernment exercises over a public utility does not arise because it is a monopoly. On the contrary, it is the Government which makes public utilities into monopolies in order to justify the expense connected with such enterprises. They are artificial monopolies, more or less protected by the State in consideration of the duty they accept to serve every one impartially at reasonable rates. The State may compel them to extend their service, even when any particular extension is unprofitable. Certainly the anthracite industry is not such an artificial monopoly. It requires no special privilege, and does not now, and never has undertaken to render any special service. It cannot be made to serve any particular public indiscriminately, but must, by reason of its natural limitations, serve fewer rather than greater numbers of people in the future. It does not appear in any of its aspects to resemble the common conception of a public utility, and it is clear from the opinion of the court, that it cannot be made a public utility by a mere legislative declaration.

## Limitation on Regulation

It is also obvious from what the Court has said that the mere declaration that a business is one affected with a public interest raises, rather than settles, a question. Assuming for the moment that the owners of the anthracite industry have devoted their business to the public use, a fact which is in grave doubt, and that they have in effect granted the public an interest in that use, they have subjected themselves only to "regulation to the extent of their interest."

The Supreme Court said in the Wolff Packing case:

To say that a business is clothed with a public interest, is not to determine what regulation may be permissible in view of the private rights of the owner. \* \* \*. It is not a matter of legislative discretion solely. It depends on the nature of the business, on the feature which touches the public, and on the abuses reasonably to be feared. To say that a business is clothed with a public interest is not to import that the public may take over its entire management and run it at the expense of the owner. The extent to which regulation may reasonably go varies with different kinds of business. The regulation of rates to avoid monopoly is one thing. The regulation of wages is another. A business may be of such character that only the first is permissible, while another may involve such a possible danger of monopoly on the one hand, and such disaster from stoppage on the other, that both come within the public concern and power of regulation.

Governor Pinchot's stated reason for regarding the anthracite industry as one affected with a public interest is that it is a "monopoly which has created such a relationship to the public that the stoppage of anthracite production is materially dangerous to the life and health of the people."

## Anthracite Not a "Monopoly"

This raises the question, What is a monopoly? The present wide application of this word will not permit us to venture a precise definition. Yet we may safely say this: A monopoly is a condition of control, exercised either by an individual or by a combination of persons, which tends to restrict competition, and, or, to fix prices to the detriment of the public. Unless an actual restriction is deliberately imposed there is no monopoly with which the law will concern itself.

Where, then, is the element of monopoly in the anthracite industry? This in-

dustry has been well to the fore in public consideration for several years, yet no aspiring Federal attorney has yet found evidence upon which to invoke the penalties of the Sherman law against the alleged iniquities of this industry. There are ten large scale producers of anthracite who together produce about 75 per cent. of the annual production; and more than 150 other operators who produce approximately 25 per cent. of the annual production. The affairs of these operators have been recently most thoroughly examined by the United States Coal Commission, but no evidence has been produced to establish a concert of action that in any way suggests control by any individual or group. No operator is under the discipline of another, or of a group. Their product tends to sell at the price determined by the production costs of the highest cost producers, whose products the market will absorb. Any concert of action as to price by the operators to lower the price would force the closing of some mines, thereby curtailing supply. That would merely result in increasing the price of anthracite in the hands of dealers. Any concert by the operators to raise the price would curtail the demand to their own injury. The very sense of the situation forbids an effective price convention.

## Some Parallels to Anthracite

This anthracite industry is in truth no more a monopoly than any other dealing in a limited natural product, such as copper, iron, cotton and hardwoods, which can only be found or raised in limited areas. Anthracite is not by any means a necessity to society. The State of Pennsylvania itself is one of the largest producers of anthracite's competing fuel, namely, bituminous coal. The vast majority of the people of the country, and a very large proportion of the residents of Pennsylvania, have never used anthracite; and all those who do use it must expect to use less and less of it, because as the natural supply decreases and the face of the mines recedes, the cost of producing it must necessarily increase. It is by no means clear that because the owners of lands which supply a limited natural product have found or created a ready market, they have wrought so fast a relationship to prospective buyers that the Government may impose some special regulation upon them. The Supreme Court, again in the same Wolff Packing case upon which the Governor relies, said:

It has never been supposed, since the adoption of the Constitution, that the business of the butcher or the baker, the tailor, the wood chopper, the mining operator or the miner was clothed with such a public interest that the price of his product or his wages could be fixed by State regulation.

Perhaps the court did not have the anthracite industry in mind. Perhaps the fact that a limited natural resource diminishes annually in the face of an increasing market may become the basis for a legal novelty. Will the State of Pennsylvania attempt to fix the price of anthracite sold in Pennsylvania because the supply is limited? If so, the people who mine it will sell all of it outside of Pennsylvania under interstate contracts that Pennsylvania cannot reach. Will Pennsylvania impose other restrictions on the business? If so, the operators will shut down or pass on the burden by still higher prices.

## A Labor Monopoly Involved

Or perhaps the fact that a labor organization has been permitted to establish such a monopoly control over the labor in that industry that it can and

does shut it down for protracted periods of time, while its members receive support, if necessary, from a competitive industry, may present an opening wedge for an extension of the doctrine now limiting the conception of a business affected with a public interest. But if the mere fact of the possibility of recurring stoppage in the industry suffices to clothe it with a public interest, then the extent of control which may be exercised must be limited by what is necessary to prevent a stoppage. The Industrial Court act of Kansas passed in 1920 was aimed solely at the prevention of stoppage of essential industries by industrial warfare. Contrary to popular opinion, and some of the language used by the Supreme Court in construing the act, the act did not forbid men, either singly or in concert, to quit work. It did forbid and punish both representatives of capital and representatives of labor who organized the quitting of work or of shut-downs with the intention of preventing the operation of the industry until the demands of private parties should be acceded to. The State offered in exchange for this denial of freedom to stop essential industry, the opportunity for a fair hearing, and the benefits which might accrue from a temporary order laying down fair wages and working conditions enforceable against an employer until he and his employees could come to an agreement between themselves.

But the Supreme Court has held that in the packing industry, which is more essential to the general welfare of the State of Kansas than the anthracite industry is to the State of Pennsylvania, conditions may not be imposed even for a limited time. On the other hand, those sections of the act which make it an offense to stop a business by calling a strike are still in force and effect. It is difficult to understand how the anthracite business can be regulated in respect of any relationship to the public, which may conceivably be regarded as clothing it with a public interest, without reproducing in Pennsylvania substantially the condition now existing in Kansas.

## Two Anthracite Misfortunes

In brief, the anthracite industry suffers from two misfortunes—one natural, the other artificial. Its natural misfortune is that the supply of anthracite is definitely limited. The artificial evil is that a labor organization, predominantly interested in a competitive industry and controlled by men who have spent their lives in a competitive industry, has the power to stop production for its own interests. This power is aided by the laws of Pennsylvania which forbid any person to engage in the actual mining of anthracite who has not had two years' experience as a helper in an anthracite mine and procured a license from the State. By this device the union is assisted in maintaining its monopoly control over the labor of those who are qualified to mine coal.

Perhaps no one will have the temerity to suggest that anthracite miners should be without their trade union. Nevertheless, it must be within the power of the State of Pennsylvania, if it desires to exercise it, to prevent the representatives of a competitive industry from exercising coercive and disciplinary powers over any citizen of Pennsylvania who desires to mine anthracite coal. Certain it is that the State's failure to protect its own industry from the domination of an absentee control of the labor market does not justify the State in regulating the anthracite industry. Certain it is that the failure of the State to prevent or regulate a monopoly of labor does not justify the State in declaring any industry to be affected with the public interest and to treat it as something which it is not.



# Outstanding Features in the Commodities

By CH. KITSON

WHEAT has again occupied the centre of the stage in the commodity markets, and has moved to new high grounds in a broad and extremely active market.

Everything in the current developments has been bullish. Although Russia issued reassuring estimates claiming a wheat crop of only 20,000,000 bushels less than the September estimate, which was 660,000,000 bushels, the news coming from the Communist congress in Moscow told a somewhat different story. One of the Soviet leaders was reported to say that the Government planned to export 780,000,000 poods of all grains (one pood equals 36.1 pounds equals 6-10 of one bushel), and the peasants "corrected," that is reduced, the Soviet estimates by 200,000,000 poods. The reasons for the "peasant correction" are numerous: shortage of manufactured goods for which the peasant barter his grain, the tendency to withhold wheat from the market in expectation of higher prices, inefficient methods of Government purchasing agencies, the tendency to consume more than usual amounts of wheat at home in years of good harvest. The one important cause which the Soviet officials do not mention is the fact that the Russian estimates, which on account of the conditions of the country were never perfect, have in recent years become more or less worthless.

The better reports sent by Argentina did not prevent the circulation of private bullish estimates inviting the trade to look with circumspection on the official reports. The writer of this column sees no good reason for distrusting the official reports. The black rust damage of which the market has heard so much of late, appears to have been confined practically to one province, that of Cordoba, and the damage caused by it is not of an alarming nature.

But with our own crop estimated at only 669,365,000 bushels, or 203,000,000 bushels less than last year, and in view also of the considerable quantities already shipped out from the country, the whole wheat situation is assuming a different aspect than it presented earlier. It is not impossible that we shall have to import some wheat from Canada or else to draw heavily on our slim carry-over. It goes without saying that if we have to go to Canada and compete with Europe for wheat the trade may get in a panic, and the frenzied speculation of last year may even become more reckless. Our prices will then have to rise high enough to make such imports commercially profitable, that is, to make up for the tariff and the cost of shipping wheat from Canada into this country. And as such events will necessarily have a stimulating effect on prices in Winnipeg our own prices may well go above \$2 a bushel. However, experience shows that world consumption of wheat tends to adjust itself rapidly to the price, and that when prices move up fast the world reduces its wheat ration.

The winter wheat crop is now officially estimated at only 398,486,000 bushels, against 590,000,000 bushels last year, and even the Spring wheat crop at only 270,879,000, against 282,636,000.

World visible supplies of wheat are low.

Range of Grain Future Prices—Week Ended Saturday, Dec. 26, 1925.

WHEAT.					
	Last Week.		Same Week 1924.		
	High.	Low.	High.	Low.	
December	1.80%	1.68%	1.70%	1.67%	
May	1.80%	1.60%	1.85%	1.71%	
July	1.54%	1.39%	1.56%	1.47%	

CORN.					
	Last Week.		Same Week 1924.		
	High.	Low.	High.	Low.	
December	.78%	.72%	1.20%	1.21%	
May	.86%	.80%	1.33%	1.29%	
July	.87%	.82%	1.33%	1.27%	

OATS.					
	Last Week.		Same Week 1924.		
	High.	Low.	High.	Low.	
December	.41%	.39%	.62%	.57%	
May	.46%	.43%	.65%	.62%	
July	.46%	.43%	.65%	.60%	

RYE.					
	Last Week.		Same Week 1924.		
	High.	Low.	High.	Low.	
December	1.02%	.90%	1.53%	1.43%	
May	1.16%	.97%	1.59%	1.49%	
July	1.13%	.96%	1.38%	1.35%	

## Wholesale Commodity Prices, Dec. 26, 1925.

Commodity.	Unit.	Last Week.	Previous Week.	Corresponding Week, 1924.
Adirondack spruce, 2x4.....	1,000 ft.	\$39.00	\$39.00	\$45.00
Wheat, No. 2 red.....	Bu.	1.88%	1.88%	2.00%
Corn, No. 2 yellow.....	Bu.	.93%	.91%	1.54%
Rye, No. 2, f. o. b.....	Bu.	1.12%	1.07%	1.61%
Oats, No. 2 white.....	Bu.	.53%	.52%	.70%
Flour, standard Spring patents.....	Bbl.	9.75	8.65	9.00
Beef, family.....	100 lb.	28.00	27.00	22.00
Coal, bit., Pitts. mine run, steam.....	Net ton	2.00	2.10	2.00
Coffee, No. 7 Rio.....	Lb.	.17%	.17%	.23%
Coke, furn. spot.....	Ton	5.00	3.75	3.75
Copper, electro.....	Lb.	.14%	.14%	.14%
Cottonseed oil.....	Lb.	.0875	.0850	.10
Cotton, mid. upland.....	Lb.	19.80	19.40	24.80
Gasoline, bbl.....	Lb.	.17	.17	.15
Hides, nat. strs.....	Lb.	.15	.15	.17%
Iron, basic pig, E. Pa.....	Ton	23.00	23.00	23.50
Iron, Bessemer, Pitts.....	Ton	22.76	22.76	21.26
Iron, 2X, Phila.....	Ton	23.50	23.50	25.25
Lard, Mid. West.....	100 lb.	15.30	14.85	17.55
Lead, N. Y. prevailed.....	Lb.	.0620	.0620	.0650
Leather, Union.....	Lb.	.44	.44	.42
Petrol, crude.....	Bbl.	3.55	3.65	2.75
Pork, mess.....	100 lb.	34.00	35.50	35.00
Printcloths, 30-inch, 65-72s.....	Yd.	.10%	.10%	.10%
Printcloths, 35 1/2-inch, 64-60s.....	Yd.	.09%	.09%	.09%
Rubber, Pl., 1st latex, spots.....	Lb.	.91%	.89%	.89%
Rubber, rib-smoked sheets, spots.....	Lb.	.88	.88	.89%
Silk, Canton King Seng, gr. H-16.....	Lb.	5.45	5.50	6.55
Silk, Japan, best, No. 1.....	Lb.	6.80	6.77	6.82%
Spelter, St. Louis.....	Lb.	.0870	.0865	.0765
Sugar, granulated.....	Lb.	.05%	.05%	.0710
Tin.....	Lb.	.63	.62%	.57%
Tinplate.....	100 lb.	5.50	5.50	5.50
Steel billets, Pitts.....	Ton	35.00	35.00	40.00
Wool, O., fine unwashed decline, Boston.....	Lb.	.54	.55	.72
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.54	.54	.70
Yellow pine timbers, long leaf, rough, 6 ft base.....	20 ft. and under	58.00	58.00	50.00
Zinc, East St. Louis delivery.....	Lb.	8.70	8.70	7.67%

## COTTON

THE staple has had a material advance in the week just passed, with no special developments to account for it except the general state of confidence that has prevailed in the markets, the realization that the price of the commodity had reached attractive levels from a longer point of view, and perhaps also the incipient inflationary tendencies operating in the general markets. Europe has been a better inquirer of late. Though total receipts have been running at something like 500,000 bales ahead of last year, exports for the season to date have been about 300,000 bales above last year, and our own takings materially better than in the expired cotton year. The Indian cotton goods situation is only moderately satisfactory, and not every spot in Europe is radiating sunlight. But it is generally felt that whatever sore spots there still are in Europe are of a temporary nature, and that the general trend is toward peace, stability and an increase in the purchasing power of the masses, which means everything to cotton. Russia may be forced to reduce her purchases of cotton in view of the difficulty of exporting grain or securing credit, but this is a minor factor in the situation.

A fact to which attention has frequently been called in these columns is that a great deal of the present crop is admittedly of low, untenderable grade. Some estimates are to the effect that 3,500,000 bales are of such grades. Though not unspinnable, such cotton has only a minor influence on the contract market.

Range of Cotton Future Prices—Week Ended Saturday, Dec. 26, 1925.

	Last Week.		Closing.		Net Ch'ge.
	High.	Low.	High.	Low.	
January	19.00	18.30	19.04	18.44	+.44
March	19.16	18.60	19.10	18.44	+.24
May	18.78	18.30	18.70	18.07	+.07
July	18.44	18.00	18.35	17.74	+.15
October	18.07	17.64	18.00	17.44	+.14

Same Week 1924.			
	High.	Low.	
January	24.35	23.35	
March	24.75	23.74	
May	25.10	24.10	
July	25.22	24.22	
October	24.74	23.72	

## COFFEE

THIS commodity participated in the general upward movement of the commodity market of last week. The announcement that the House Committee on Interstate and Foreign Commerce

is to investigate the rubber and coffee situations had little effect on the coffee trade. Such findings as may be revealed by the committee will have mostly an academic interest.

In the meantime the trade continues to watch the financial situation in Brazil and her prospects for a foreign loan here or in London. Her internal finances are apparently a little better, judging by the rise of Government bonds in Rio, while August trade figures show exports to have aggregated 423,470 contos and imports 268,513 contos. The eight months' exports were 2,625,037 contos and imports were 2,447,919 contos, the export balance thus totaling 177,118 contos. Receipts of coffee in Rio and Santos since July 1 to date have been about 250,000 bags less than last year, but were larger than in 1923-1924.

Range of Coffee Future Prices—Week Ended Saturday, Dec. 26, 1925.

	High.	Low.	Closing Dec. 24.
December	17.20	16.90	16.78
January	16.85	16.65	16.78
March	16.57	16.45	16.50
May	16.39	16.18	16.31
September	15.95	15.71	15.86

\*Nominal. †Trading. ‡Bid.

## RUBBER

WHILE occupying the front and editorial pages of our newspapers, the commodity had a quieter week than the preceding one. There has been some very severe liquidation by bulls, mostly of speculative nature, and buyers have apparently withdrawn from the market. This resulted in some accumulation of stocks. London stocks have increased by 140 tons, to 5,511 tons—still a very low figure. This is usually a dull season for rubber.

In the meantime the rubber problem has assumed almost the aspect of an international political issue. The reader of this column had an opportunity to acquaint himself with what appear to be the fundamentals of the situation long before the question was given political significance, and we see little good coming from the verbal dueling between Washington and London. Within a few months we shall probably have free rubber markets everywhere, but that will scarcely make up for the apparent shortage of rubber trees as compared with the tremendous development of rubber consumption. There is a very simple solution to the rubber situation, and that is to promote its production by every means. With the spread of the theory

that the price rise has been a purely artificial affair—a scheme for milking the United States—capital and enterprise will scarcely be encouraged in going into this industry in sufficient volume, and that is why the political discussions are unfortunate.

Synthetic rubber may be a very desirable thing, but clearly we cannot dispense with the real rubber before the other is practicable.

## SUGAR

A SLIGHTLY firmer tone in the market, in sympathy with the general speculative trend of the markets, and partly ascribed to covering for the account of a large European speculator recently deceased, did not make much impression on the trade.

Conditions in Cuba continue favorable. The number of mills reported to be grinding is gradually increasing and is in excess of last year. The early receipts there are also in excess of last year and the tendency for stocks is to accumulate.

Range of Sugar Future Prices—Week Ended Saturday, Dec. 26, 1925.

	High.	Low.	Closing Dec. 24.
December	2.39	2.25	2.33
January	2.35	2.20	2.23
March	2.43	2.36	2.42
April	2.57	2.50	2.47
May	2.57	2.50	2.54
July	2.68	2.60	2.65
August	2.71	2.70	2.69
September	2.71	2.70	2.75
December, 1926	2.84	2.77	2.82

\*Nominal.

## Japanese Cloth Production

Cotton cloth production in Japan during October amounted to 90,329,530 yards, an increase of 5,783,000 yards over September and an increase of 12,249,000 yards over the year before. Compared with the record amount for April, it is a decrease of 2,207,000 yards. Details are:

	Yards.
T. cloth.....	1,081,022
Crude cloth.....	16,890,348
Shirting.....	34,138,721
Cotton drills.....	19,415,047
Imitation nankeens.....	4,789,270
Others.....	23,915,122
Total.....	90,329,530

## FINANCIAL NOTES

H. D. Williams & Co., 120 Broadway, are distributing a fifty-four-page illustrated booklet analyzing the American petroleum industry and the Lion Oil Refining Company.

Gilbert Elliott & Co., 26 Exchange Place, have prepared a special report on the Irving Bank-Columbia Trust Company.

Charles D. Robbins & Co., 120 Broadway, have issued an analysis outlining the possibilities of the Atlantic Gulf & West Indies Steamship Lines common stock.

W. C. Langley & Co., 115 Broadway, are distributing a circular on the American Water Works and Electric Company.

Farr & Co., 90 Wall St., have prepared analyses of seven sugar companies.

Prince & Whitely, 25 Broad Street, in their weekly review analyze the Pacific Oil Company.

C. B. Richard & Co., 29 Broadway, have issued a circular on the Pennsylvania-Ohio Power and Light Company.

The First National Corporation of Boston is distributing its January bulletin of investment suggestions, comprising a diversified list suitable for individual investors, institutions and corporations.

Paine, Webber & Co., 25 Broad Street, have issued a pamphlet describing the opportunities which Brazil offers to investors.

Lamborn & Co., 132 Front Street, are distributing a twenty-one-page pamphlet on sugar futures, with a complete description of methods of trading in this commodity.

Lynch & Co., 30 Broad Street, have issued a descriptive circular on the Estay-Weite Corporation Class A participating common stock without par value.

Munds & Winslow, 25 Broad Street, have issued a circular describing the history and prospects of the International Telephone and Telegraph Corporation, together with a statement of the consolidated earnings.



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## THE UNITED STATES TREASURY

## THE FEDERAL INCOME TAX LAW

## A Digest of Current Rulings



FOR the first time since this country's entrance into the World War the net public debt of the United States has been brought down to below \$20,000,000,000. The close of the first half of the fiscal year 1926, which coincides with the calendar year 1925, sees the net public debt at approximately \$19,900,000,000.

## Review of Government Financial Operations

The latest Treasury figures, as of Dec. 24, make possible a review of the Government financial operation for the first half of the current fiscal year. Of the seven days remaining to be accounted for two are holidays, Sunday and Christmas, so that practically all the important operations for the year to Dec. 31 have been concluded. The principal exception to this is the reporting of the purchase of \$50,000,000 of Third Liberty bonds direct from bondholders for the account of the sinking fund, but this operation is taken into account in reflecting the condition of the public debt at the half year mark.

On June 30, 1925, the close of the past fiscal year, the gross public debt stood at \$20,516,000,000. As of Dec. 31, the gross public debt is expected to aggregate about \$20,250,000,000, showing a reduction of some \$266,000,000 during the past six months. Allowing for a balance in the general fund at the end of the month in the neighborhood of \$350,000,000 and subtracting this amount from the gross public debt figure on that date, a net debt of approximately \$19,900,000,000 is shown.

## The Public Debt

Although the Treasury is steadily reducing the outstanding volume of the public debt, the fashion in which the tax reduction plans for the current year have slowed down progress in that direction is already visible by a comparison of the public debt operations for the first half of the current fiscal year with those for the first six months of the fiscal year 1925. As of Dec. 4, the total public debt expenditures for the fiscal year to date amounted to \$1,545,000,000 as compared with \$1,937,000,000 for the corresponding period last year. The current year's expenditures will be increased by \$50,000,000 on account of sinking fund expenditures already noted. The total public debt receipts for the year to date amount to \$1,328,000,000, as compared with \$1,365,000,000 a year ago.

Public debt receipts during the past six months were produced almost entirely by certificates of indebtedness totaling \$1,314,000,000. But of this sum nearly two-thirds represents temporary certificates issued to provide funds for the retirement of maturing obligations on tax payment dates until the collections from income taxes were on deposit. Expenditures on the public debt during the half year consisted, in their major items, of \$1,060,000,000 on certificates of indebtedness, \$308,000,000 on Treasury notes, \$161,000,000 on Third Liberty bonds, including the \$50,000,000 purchase direct from bondholders, and \$36,000,000 for the retirement of national bank and Federal Reserve notes.

## Receipts and Expenditures

At the close of the six months' period the condition of the Treasury is very similar to that of a year ago, for although the ordinary expenditures of the Government show some increase over those of last year, these outlays are more than offset by enlarged receipts. For the fiscal year to date the ordinary receipts of the Government amount to \$1,880,000,000 as compared with \$1,836,000,000 for the first half of the fiscal year 1925. Total expenditures chargeable against receipts for the current year aggregate \$1,705,000,000, as compared with \$1,674,000,000 a year ago. Of these totals, the ordinary expenditures for the current fiscal year amounted to \$1,501,000,000,

as against \$1,464,000,000 for the corresponding period last year.

The half year mark for the fiscal year 1926 brings into sharp relief the piling up of receipts from the major sources of revenue which have been growing steadily month by month since the end of June. Customs receipts thus far during the fiscal year amount to \$283,000,000, or an increase of \$21,000,000 over the corresponding period last year. Income tax receipts of \$847,000,000 show a growth of more than \$100,000,000 and miscellaneous internal revenue collections aggregating \$478,000,000 disclose a gain of some \$35,000,000.

## Railroad Security Holdings Reduced

Against these increases a large loss is shown in receipts from railroad securities, which for the fiscal year to date aggregate only \$19,000,000, as compared with \$111,000,000 for the first half of the fiscal year 1925. Practically all of the readily marketable railroad securities held by the Treasury have been sold and the bulk of those still held by the department consists of obligations of the Chicago, Milwaukee & St. Paul, Boston & Maine, and New York, New Haven & Hartford Railroads. Very little revenue is counted upon from this source during the current fiscal year.

On the expenditures side of the Treasury's books the greatest accomplishment of the Government for the half-year period is reflected in the disbursements on account of the various Government departments, which have been held to \$927,000,000, or \$4,000,000 less than those for the corresponding period a year ago. Interest on the public debt paid out during the fiscal year to date aggregates \$409,000,000 and shows a saving of some \$30,000,000 over the expenditures for this purpose a year ago. The increase in the total ordinary expenditures over those for the first half of the fiscal year 1925 was caused by tax refunds amounting to \$78,000,000, which was an increase of \$25,000,000 over those a year ago; customs refunds aggregating \$16,000,000, an increase of \$4,000,000; expenditures on the postal deficiency of \$27,000,000, which was an increase of nearly that amount, and expenditures of \$12,000,000 for the Civil Service Retirement Fund, which was an increase of \$5,000,000.

## Monetary Stock of Gold

The monetary stock of gold held by the United States reached its highest point in the history of the country, on Dec. 1, 1924, when the amount was \$4,570,000,000. The heavy export of gold beginning in that month, however, brought a decline in gold holdings, so that the fiscal year showed a decrease of \$101,000,000 in the total monetary gold holdings in the United States.

The gold stock in the country, nevertheless, continues to equal almost one-half of the visible stock of gold in the whole world, and is 2.35 times as great as it was in 1913.

As a result of the policy of the Treasury and the Federal Reserve banks inaugurated in March, 1922, of paying out gold certificates with other forms of money in the ordinary course of business, gold certificates in circulation increased about \$894,000,000 from July, 1922, to Nov. 1, 1925. With the enlarged circulation of gold certificates it became necessary for the Treasury to continue the coinage of gold in order to be in a position to meet the legal requirement that at least one-third of the gold held against certificates be in the form of gold coin.

From July, 1924, to November, 1925, the amount of gold coin in the Treasury increased from \$460,000,000 to \$611,000,000. Gold coin held in the Treasury against gold certificates in circulation on Nov. 1, 1925, exceeded the amount so held on July 1, 1924, by about \$62,000,000. The proportion of gold coin and certificates to total money in circulation also continued to increase during the past year.

H. E. SARGENT.



IN Treasury Decision 3796 the Secretary of the Treasury has approved the decision in case of Chattanooga Savings Bank, Administrator of Key v. Brewer, Collector, wherein it was held that where a corporation has on hand a surplus against which the stockholders make unauthorized withdrawals during the taxable year and in a subsequent taxable year the Board of Directors duly pass a resolution distributing the surplus and declaring the withdrawals as dividends, the withdrawals are income to the stockholders for the year in which received and not for the year in which authorized by the Board of Directors.

## Liquidating Dividend

The distribution of the surplus by dissolution of the corporation results in income to the stockholders subject to both normal and surtax rates as a liquidating dividend under Section 201 (c) of the Revenue Act of 1918 and is not an ordinary dividend within the meaning of Section 201 (a) of the Act. Treasury Decision 3793. Based on Court Decision in case of George Langstaff v. Lucas, Collector.

## Acquiesced in Decisions.

The following decisions of the Board of Tax Appeals have been acquiesced in by the Commissioner of Internal Revenue:

Docket No. Escaville, William J. Jr. .... 2333  
Gilson, Harry W. .... 2395  
Meredith, E. T. .... 1540  
Sweeten, P. P. .... 4331  
Two East Thirty-first Street Hotel Co. .... 3645  
The Commissioner announced this week that he does not acquiesce in the following decision of the United States Board of Tax Appeals:

Docket No. United States Trust Co. of New York et al., executors of Francis S. Smithers, deceased. .... 665  
The issue and decision in Docket No. 665 was as follows:

1. The Board has jurisdiction of an appeal from a determination of the Commissioner, made subsequent to the enactment of the Revenue Act of 1924, denying a claim in abatement of estate taxes assessed prior to the date of such enactment. Appeal of Peter Reinberg Estate, 1 B. T. A., cited and approved.
2. The cancellation by a father of a promissory note in his favor executed by his son, under circumstances set out, held to have been a transfer in praesenti, the possession and enjoyment of which vested immediately in the son and were not postponed to take effect at or after the death of the father.

## Special Cases.

Solicitor's Memorandum 4677, just made public, holds that the favorable location of a plant, giving the corporation a certain advantage over its competitors with regard to transportation facilities and obtaining supplies at reduced prices, is not an abnormality within the meaning of Section 327 (d) of the Revenue Act of 1918.

## Insolvent Banks—Liability of Stockholders

Income Tax Unit Decision 2245 holds that in the case of insolvent banks in the hands of receivers the liability of the stockholders to assessment should be taken into consideration in determining whether the insolvent bank has sufficient funds to pay the depositors in full.

U. S. Board of Tax Appeals Decisions. Decisions have been rendered by the U. S. Board of Tax Appeals in the following cases:

Docket No. 4497. Bare estimates of traveling expenses not sufficient as evidence proving the deductibility of such

items. Losses claim on investments in stock and loans to a corporation were not proven by satisfactory evidence.

Docket No. 4173. Commissioner upheld in including in income salary credited to but not received by the taxpayer. Claim of allowance for depreciation on yacht and automobile withdrawn.

Docket No. 2733. Tax readjusted by the board by allowing depreciation on capital assets previously charged to expense and by also allowing depreciation thereon for the taxable year 1918. Net income held incorrectly computed by the Commissioner by reason of duplicated items.

Docket Nos. 2404 and 2724. Two-thirds of the net profits paid under a royalty agreement held to be a proper deduction under the circumstances in this appeal. A stockholder owning 494 out of 500 shares of stock of the taxpayer corporation left in the business for a working capital for the years 1918 and 1919 the sums of \$288,137.36 and \$283,487.98, respectively. These sums represented the amounts due him as royalties but not withdrawn. Held, that said sums may not be included in invested capital. The value of certain patterns, tracings, blueprints, &c., disallowed as invested capital for the lack of proper proof of value. The income derived from a certain contract to install a cotton compress held to have accrued in the year 1920.

Docket No. 4080. Ordinarily, a taxpayer who keeps no books or records of account cannot be on an accrual basis. The proof in this case is insufficient to establish that the taxpayer's individual accounts were kept in the books of a corporation of which he was an officer. Upon the evidence held, the cash receipts and disbursements method of returning income was proper. Salary credited to but not received by the taxpayer in the taxable year, as an officer of a corporation which was controlled by the taxpayer and another person and which was able to pay such salary, held to be received constructively. Deduction for depreciation on a pleasure yacht as property used in business, claimed because the yacht was used largely for entertaining present or prospective customers of a corporation of which taxpayer was President and a salesman, not allowed.

Docket No. 2271. Held, that in computing invested capital, earned surplus should be reduced by the depreciation sustained.

Docket No. 2116. Recomputation of tax ordered, involving amount of salary received by appellant; the deductibility of an alleged bad debt; and the deductibility of the amount paid to an accountant for services in connection with the rendering of the Federal tax returns.

W. J. HOGAN.

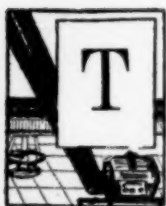
## Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 26 was 2,002,150 barrels as compared with 2,016,150 barrels for the preceding week, a decrease of 14,000 barrels. The daily average production east of California was 1,372,650 barrels as compared with 1,383,150 barrels, a decrease of 10,500 barrels. The following are estimates of daily average gross production by districts for the weeks ended Dec. 26, Dec. 19, 1925, and Dec. 27, 1924.

	DAILY AVERAGE PRODUCTION. (Figures in barrels.)			
	1925	1925	1924	1924
	Dec. 26.	Dec. 19.	Difference.	Dec. 27.
Oklahoma	461,050	463,500	Dec. 2,450	494,250
Kansas	102,000	102,850	Dec. 850	81,950
N. Texas	85,950	87,350	Dec. 2,300	92,950
E. Cent.				
Texas	69,600	70,600	Dec. 1,000	461,350
W. Cent.				
Texas	80,200	79,300	Inc. 900	54,150
Southwest				
Texas	39,550	39,450	Inc. 100	57,000
N. Louisiana	45,650	44,650	Inc. 700	49,350
Arkansas	194,600	196,050	Dec. 1,450	106,050
Gulf Coast	88,150	90,250	Dec. 2,100	78,700
Eastern	103,000	103,500	Dec. 500	108,000
Wyoming	77,250	79,400	Dec. 2,150	61,950
Montana	16,200	16,050	Inc. 150	6,200
Colorado	5,000	5,350	Dec. 350	1,200
N. Mex.	4,750	4,550	Inc. 200	550
California	629,500	635,000	Dec. 5,500	609,500
Total	2,002,150	2,016,150	Dec. 14,000	1,963,150



# Foreign Securities in American Markets



THE Foreign Trade Service of the Chamber of Commerce of Vienna, in its recent cable, states that it can be concluded from the Foreign Trade figures relating to the third quarter of the current year, which were published recently, that excess of imports over visible exports in 1925 will probably be under 700,000,000 schillings, and thus amount to less than half of the unfavorable balance of 1924. As far as can be seen from Government returns available, up to now, the State revenue for the current year is likely to exceed the estimates by at least 20,000,000 schillings.

A yield in taxation in November was higher than in any previous month, with the exception of October. The Government is entering into conferences with leading economic organizations, with a view to cooperate the practical measures, having as its aim to enlarge the economic activity and combat unemployment, which is 40 per cent. higher than for the same period last year.

After the Christmas holidays the market is in much better spirit, although the volume of business is still very small.

## British to Buy Japanese Rubber Holdings

The British Government authorities in the Straits Settlements plan to buy Japanese rubber plantation interests there, according to a Singapore dispatch to the Trans Pacific of Tokio. The rubber price is now \$1.80 in silver, the highest mark of the past ten years. Consequently, the price of rubber plantation land has jumped to 1,200 yen per acre.

Officials of the Nan-a Kungsu, the largest plantation owned by the Japanese there, are conducting sales negotiations with the British Government, it is reported. The price reported asked is 1,800,000 yen for 1,500 acres. The company has 9,900 acres yielding 2,500,000 pounds a year. The sale of land at 1,200 yen an acre will bring a big profit to the company.

It is said the company's capitalization of 2,070,000 yen will be increased to 12,000,000 yen upon the purchase by the British Government, and a 60 per cent. dividend for the shareholders will be declared before it dissolves.

The Nitto Rubber Plantation Company, another Japanese rubber holding in the Straits recently was purchased by the British Government for \$450 an acre. Shortly afterward the price rose suddenly. It is now quoted at 1,000 yen.

## Germany

Germany is enduring its first year of real reconstruction, with good visible results. It has consolidated its position financially and politically and is showing progress in every way. It is quite natural that the deflation has been followed by a slump in business in general. Many have felt it and a number of business corporations are still struggling for a firm foothold; money for longer terms is still quite scarce, but all these are the natural consequences of the crisis Germany went through. The confidence in Germany's good-will has been fully restored by the signing of the Locarno pact and the visible effects should be felt from now on. Credits so far given, mostly against acceptances for short terms, will be extended for longer periods, thereby troubles connected with renewals will be avoided and a safer situation will be created. The month of December will probably show for the first time this year approximately an even balance for the Government, a very interesting and promising indication for the coming year.

The earnings of the railways, and revenues from other sources, especially taxes, are more than satisfactory, so that there was no difficulty whatsoever to meet the reparation payments. The German crop was abundant and grain imports will be far less than last year. This, together with an active trade balance, should enable Germany to make large strides toward normal conditions for themselves and for the German people in general.

Germany's shipping has already reached about half the tonnage of pre-war years and many foreigners are using German liners again. The German steamers put into service recently are of the latest types. The German industries are strengthening their positions by amalgamation, thus reducing overhead expenses and at the same time eliminating competition and price reductions.

The Berlin stock market has been depressed for the last six months, due to lack of buying power in the country itself; no money has been available for investment purposes; what money could be spared went into the savings banks. Today's prices, compared with those of January of this year, show a decline of, in many cases, 50 per cent., this decline being according to reports unjustified by the conditions of the respective concerns. While none of the industrial corporations will abstain from paying dividends, quite a number will be in a position to distribute to their shareholders a fair return on the

## LISTED FOREIGN BOND SALES

Week Ended Dec. 26, 1925.

The par value of listed foreign bonds in the New York market for the week ended Dec. 26, 1925, and for the year 1925 to date, together with comparative figures for the same week in 1924, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$7,558,000	\$1,810,000
Previous Week	15,575,500	3,364,000
1925 to Date	693,736,100	71,282,000
Same Week in 1924	13,021,500	560,000
1924 to Date	622,464,450	33,731,000
10 Foreign Government Bonds	High 103.35	Low 103.24

## FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week 1924
British cons. 2½s.	54½	54½@ 54½	58½@ 54½	57½
British 5s.	100½@ 100¾	100¾@ 100¾	102½@ 99½	100¼@ 101½
British 4½s.	94½@ 94¾	95 @ 94¾	97½@ 93¾	97½
French rentes (in Paris)	47.40@46.90	45.75@44.75	57.75@42.55	50.00
French W. L. (in Paris)	52.62@51.50	50.00@47.10	61.00@47.10	62.05@61.80

money invested, and will, no doubt, do so. As in every other country, some of the industries are suffering from a lack of export possibilities for their products, but again others are doing well, with contracts on hand which will keep them busy for many months to come.

American bankers and industry leaders returning from European trips are very confident of the future of Germany, and it is believed that the year 1926 will mark the beginning of a return to prosperity.

## British Loan to Greece

According to the Exchange Telegraph a British financial group and the Greek Minister of Finance have signed an agreement for a loan of £1,500,000, repayable in three years, at 7½ per cent., the issue price being 94.

The loan will be given in the form of credit during January. The British group's representative will visit London to negotiate with the Bank of England. The proceeds of the loan are intended for the needs of the Greek Treasury.

Also, the Greek Government is supporting negotiations by private Greek groups for the construction of more than 3,000 houses on the site of New Smyrna, near Athens. The group will furnish the necessary capital against a mortgage on the constructed houses. The negotiations continue.

## Rumanian Budget Surplus

The Rumanian budget estimates for 1926 show a revenue of 20,250 million lei, as against an expenditure of 23,910 millions. Of the surplus, 1,338 millions are to be devoted to extraordinary expenditure, and 4,600 millions to providing increased pay and pensions for the State employees.

## Calles Plans for Mexican Agricultural Development

President Calles of Mexico has had for some time a progressive plan for bettering the condition of the Mexican peon. At present vast acreages are in the form of large holdings by wealthy Mexicans, as well as by foreigners, and these holdings are so vast that even in an undeveloped condition they produce enough to satisfy their owners, who have been indifferent as to their further development. It has therefore been practically impossible for men of small means to obtain any of it or for Mexico even to produce its own foodstuffs. The President believes that the future of Mexico depends upon being economically independent in this respect and upon bringing up a larger middle class which will own its land. To this end the Irrigation bill was introduced in the Mexican Congress. The bill was passed by the Chamber of Deputies on Dec. 10, and unanimously passed by the Senate on Dec. 24.

This law declares irrigation to be a public utility and creates a Federal Commission for carrying it out. Under the law the present owners are first given the opportunity to carry out irrigation works and develop the land themselves, but if they do not, the Irrigation Commission is empowered to take and irrigate undeveloped lands irrespective of the owner and to pay for the lands thus taken by returning a smaller amount of the land thus irrigated. The amount returned to the original owners will be in proportion to the value of the irrigated land to the total undeveloped land taken. In other words, if the land when irrigated is worth ten times the undeveloped land, the original owner of 100 acres will receive ten acres of irrigated land in return and the remaining ninety acres may be disposed of by the Government. Mexico has a number of fine agricultural schools in operation and is building more in different parts of the country. The plan is to have thirty in all with an attendance of approximately 7,500 students and President Calles is doing a splendid work in encouraging these institutions and

in arranging for the graduates to visit the United States and other countries for a period of residence on the irrigated projects of those countries so that they may become experienced farmers and able to take up the work of practical development of the new irrigated farms.

President Calles proposes to provide in the annual budget twenty million pesos each year for the three remaining years of his administration and these funds will be devoted to the irrigation of approximately twenty large and important tracts of land. The President has arranged with the J. G. White Engineering Corporation of New York to design and supervise the construction of the major portion of his program and this company has already started its preliminary engineering work and has sent engineers to go over the projects already planned by Mexican engineers and arrange for such further engineering as must be done before the actual construction work starts.

Albert S. Crane, Vice President of The J. G. White Engineering Corporation, has recently returned from Mexico, where he visited a number of the more important irrigation projects in company with President Calles. Mr. Crane was much impressed with the feasibility of the irrigation proposed and with the President's intimate knowledge of agricultural details. He also visited three of the agricultural schools and found them to be well equipped and excellent work being carried out. The J. G. White Engineering Corporation will form a Mexican corporation for the purpose of carrying out this work and has agreed that at least 80 per cent. of the engineers and practically all of the laborers shall be Mexicans, thus cooperating with the President's idea of developing Mexican nationals in all phases of the work, both technical and otherwise.

This vast enterprise, involving as it does approximately thirty million dollars during the next three years, is regarded as the most important forward stride ever taken by the Republic of Mexico for its fundamental advancement and it is the hope of the President and those cooperating with him that such progress will be made that future administrations will appreciate the wisdom of continuing this program.

## Guatemala

The municipality of Guatemala City, capital of Guatemala, Central America, has engaged The J. G. White Engineering Corporation of New York for the examination and study of certain municipal requirements, including the engineering for a supply and distribution of drinking water, a sewerage system and paving. Engineers assigned to this work have left New York recently for Guatemala.

## Finland on Gold Basis Jan. 1

According to a statement issued from the Consulate General of Finland at 5 State Street, the new law providing for a return to the gold standard of Finland will take effect on Jan. 1. A cablegram from Finland to the Finnish Legation at Washington gave this advice.

## Belgian Loan Redemption

J. P. Morgan & Co. and the Guaranty Trust Company of New York issued notice this week to holders of Kingdom of Belgium external loan twenty-year 8 per cent. sinking fund gold bonds, due in 1941, announcing that \$514,000 face amount of the bonds have been drawn by lot for redemption at 107½ on Feb. 1.

## Australia's Trade Balance

Australia's foreign trade for the fiscal year ended June 30, 1925, showed a favorable balance of \$23,941,500, according to a cable report received by the Australian Commissioner, Sir James Elder. Australian exports in that year were \$786,080,500 and imports were \$762,145,000.

The United Kingdom was Australia's

chief buyer and seller. Contributing 43.9 per cent. of the Commonwealth's imports, she took almost the same amount of merchandise in return.

Australia's trade with the United States was much in favor of this country. While Australia bought \$187,844,800 worth of goods from the United States, or 24.6 per cent. of her total imports, her exports to this country amounted to only \$44,393,400. United States goods enjoyed a secure second position in the Australian market, the nearest rival being India with about \$30,000,000.

France was Australia's second best buyer; her imports from the Commonwealth totaled about \$96,000,000. Japan and Italy came next, and the United States occupied fifth place.

## Rina Steel Dividend Declared

At the annual meeting of the Rima Steel Corporation held in Budapest the company's new gold balance sheet and profit and loss account were approved. A dividend of 5,000 kroner was declared. This compared with 3,000 kroner paid last year. Alfred O. Corbin of F. J. Lisman & Co. and Dr. Oliver Jacobi of the Pester Hungarian Commercial Bank were elected directors.

## Czechoslovakia's British Exports

According to the current issue of the Monthly Report, published by the Anglo-Czechoslovakian Bank, considerable anxiety is felt by manufacturers in Czechoslovakia regarding the extension of the range of articles for which applications have been received by the Board of Trade for protection under the Safeguarding of Industries act. Czechoslovak Chambers of Commerce and industrial associations have approached the Government with a view to making representations in England on the subject. In the meantime it is evi-

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dent that large consignments of articles on which a duty may be imposed are now being sent to England.

The Polish policy of restricting imports is exercising an adverse effect on Czechoslovak trade with that country, and negotiations are at present in progress between the two Governments.

A commercial convention with Spain entered into force provisionally on Nov. 1. Under this agreement Czechoslovak exports to Spain are freed from the depreciated currency duty hitherto levied, and reductions of from 5 per cent. to 20 per cent. have been conceded on staple Czechoslovak productions, such as glass, porcelain, steel, machinery and buttons; while Spanish exports come under the most favored foreign nations clause. A provisional treaty of commerce with Bulgaria was also concluded on Oct. 18, and a commercial treaty with Japan, which will enter into force ten days after ratification.

#### British Investment Index

The monthly Investment Index figures of the British Foreign and Colonial Corporation, Ltd., show that after making the necessary adjustments for bonus distributions, new issues of capital, &c., 100 standard investment securities of an aggregate

value on Dec. 31, 1918, of £2,991 millions, and on Dec. 31, 1924, of £3,207½ millions, had a market value on Nov. 30, 1925, of £3,236½ millions, an increase of 8.00 per cent. on the quotations on Dec. 31, 1918, and an increase of 4½ millions, or 0.15 per cent., on the quotations on Oct. 30, 1925.

#### Sweden's October Trade

Foreign trade during October was, on the whole, slightly lower, judging from quantity figures available, but indicates a favorable trade balance. The principal items of import, in metric tons during October are as follows, compared with September figures in parentheses: Raw phosphates, 33,546 (4,456); coal and coke, 462,634 (439,000); copper, 1,408 (1,468); iron and steel, 21,683 (21,000); mineral oils, 18,200 (27,634); cotton, 1,024 (746); and sugar, 2,097 (3,166). Automobile imports declined from a total number of 794 in September to 651 in October.

The chief export groups during October showed the following figures, in metric tons, as compared with September figures in parentheses: Iron and steel, 19,762 (20,378); iron ore, 877,000 (937,000); wood pulp, 110,311 (126,491); paper, 37,648 (31,894); and matches, 3,149 (4,062).

Shipments of rough lumber during October amounted to 185,652,640 board feet, as against 156,461,936 board feet during September.

Exports to the United States during October, declared through the American consulates, amounted to \$4,095,000, as compared with \$4,399,000 during September. The chief items, compared with September figures in parentheses, were as follows: Wood pulp, \$2,395,000 (\$2,929,000); paper, \$643,000 (\$448,000); and iron and steel, \$378,000 (\$416,000).

#### Mexico

Mexican securities remain idle, with prices fully maintained, and all offers readily taken by well informed quarters. The ratification of the Senate is still outstanding, but, it is unofficially reported, was passed Wednesday.

The much discussed land law has been ratified by Congress, but it is pointed out that in Mexico, after passage and promulgation, the Government must issue regulations for the enforcement of the new law. Thus the regulations, rather than Congressional action, govern the law.

THE NEW YORK TIMES publishes in its

issue of Dec. 29 an article on this all-important matter, which concludes with the following:

"In the meantime, foreign business interests, while in suspense, are greatly encouraged by the specific declaration of Foreign Minister Saenz that the land law when regulated will not be discouraging to foreign investors or injurious to existing property rights."

Another item of interest is the announcement that a special meeting of the Board of Directors of the National Railway Lines will be held on Dec. 30. Bertram Holloway, general manager of the Mexican Railways (an English concern), will be named director of the National Lines, and the new Board of Directors will be elected under the Presidency of Leon Salinas.

The intention of the Government to hand over the National Railway Lines to private management on Jan. 1 will be carried out. All appearances indicate that Mexico will, in 1926, have rehabilitated its financial standing and that an era of unprecedented prosperity seems to be in store for our southern neighbor. The United States and the rest of the world are watching with friendly interest the great efforts of the present Mexican Government toward this end, and sincere wishes for a lasting success are expressed everywhere.

#### ADVERTISEMENTS.

#### ADVERTISEMENTS.

#### ADVERTISEMENTS.

## OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security. Quotations are as of the Wednesday before publication.

#### GOVERNMENT—BONDS

Key.	ARGENTINA:	Bid.	Offered.
1	Argentine Reclacion 4s, 1896-99 (strg.)	77	78
4	Argentine 5s, 1900, small	86½	86½
<b>AUSTRIA:</b>			
3	Austrian 6s, 50-year (per kr. 1,000,000)	7½	9½
3	Austrian 6% Treas. (kr. 1,000,000)	10	15
<b>BELGIUM:</b>			
1	Belgian Govt. restoration 5s, 1919	35	37
4	Belgian Govt. Prem. 3%	28	30
<b>BRAZIL:</b>			
1-3-4	Brazilian Govt. 4s, 1889 (sterling)	48½	49½
3	Brazilian Govt. 4s, 1910 (pounds)	49½	50½
1-3	Brazilian Govt. Rescis. 4s, 1900 (strg.)	51½	52½
1	Brazilian Govt. 4½s, 1883 (pounds)	56½	57½
1	Brazilian Govt. 5s, 1895 (pounds)	59½	60½
<b>CHILE:</b>			
1	Chilean 8s, March 31-Sept. 30 (Chilean pesos)	105	109
1	Chilean 8s, J. & D.	112	116
<b>COLOMBIA:</b>			
1	Colombian Govt. 6s (external, 1913-47) (sterling)	82½	84½
<b>COSTA RICA:</b>			
1	Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)	66	68
<b>CUBA:</b>			
1	Cuban Port 5s (Treas. loan of 1918-1931) (U. S. \$)	94	96
<b>CZECHOSLOVAKIA:</b>			
3	Czechoslovakia Pm. 4½s (per kr. 1,000)	23½	27
3	Czechoslovakia Loan 6% (per kr. 1,000)	21	25
<b>FINLAND:</b>			
3	Finland 5½s (internal) (per finmarks 1,000)	18	22
<b>FRANCE:</b>			
1-3-4	French Govt. 4s, 1917 (per fcs. 1,000)	15½	16½
1-3	French Govt. 5s (Vlet.) (per fcs. 1,000)	18½	19½
1-3-4	French Prem. 5s, 1920 (per fcs. 1,000)	23½	24½
1-3	French 6s, 1920	22	23
<b>GREAT BRITAIN:</b>			
1	British Govt. Victory 4s (sterling), 1919	88½	90½
<b>GREECE:</b>			
1	Greek Govt. 5s, 1904	105	110
<b>GERMANY:</b>			
3-4	German Govt. W. L. 5s (per marks 1,000,000)	425	475
3-4	German Govt. 4-5s, 1922 (per marks 1,000,000)	7	9
3	Prussian Consol. 3½s (per marks 1,000)	.50	.60
<b>ITALY:</b>			
3	Italian Govt. 5s, 1926 (Treas.) (per lire 1,000)	39½	40½
3-4	Italian Consolidated War Loan 5s, 1918 (lire)	37½	38½
<b>JAPAN:</b>			
1	Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and sterling)	82½	83½
<b>MEXICO:</b>			
4	Gold 5s, 1945 (£500, £1,000, £20)	41	42
4	Gold 4s, 1954 (£100, £200)	25½	26½
4	Gold 4s, 1945, French issue	27	27½
4	Gold 4s, 1945 French issue (large)	31	32

#### GOVERNMENT—BONDS—Continued

Key.	MEXICO—Continued:	Bid.	Offered.
4	Silver, 3%	7	8
4	Silver, 5%	10	11
4	Mexican Government Certificate A	6½	6½
4	Treas. Ser. A 6s	45½	46½
4	Treas. Ser. A 6s, (large)	46	47
4	Mexican Government Certificate B	2½	3
4	Mexican Government 20-year script, 3%	9	11
4	Nat. Ry. 2-year notes	21	23
4	Nat. Ry. 3-year notes	30	35
<b>NORWAY:</b>			
1-3	Norway 6s, 1920-70 (kroner)	206	210
1-3-4	Norway 6s, 1921-31 (per kr. 1,000)	203½	206½
<b>POLAND:</b>			
3	Poland 6% ext. 1940 (in per cent.)	67	69
3	Poland 5% (per 1,000 zloty)	45	55
<b>RUMANIA:</b>			
3	Rumanian Reconstructions 5s (lei 1,000)	2	3
<b>RUSSIA:</b>			
3	4% rentes, 1894 (per 1,000 rubles)	7½	8
3	5th War Loan 5½s	4	5
3	6th War Loan 5½s	4	5
3	External 5½s	15	16½
3	External 5½s, C. D.	14½	16
3	External 6½s	15½	17
3	External 6½s, C. D.	15	17

#### MUNICIPAL—BONDS

Key.	AUSTRIA:	Bid.	Offered.
3	Vienna 5%	9	11
3	Vienna 7%	8½	11
<b>AUSTRALIA:</b>			
1	Brisbane 6½s, 1941 (sterling)	102	105
<b>BRAZIL:</b>			
1	Pelotas, City of, 1911, J. & D. (strg.)	56	58
1	Sao Paulo 5s, 1907	68½	69½
<b>CZECHOSLOVAKIA:</b>			
3	Carlsbad 4s	12	15
3	Prague 4s	15½	18
<b>GERMANY:</b>			
3-4	Berlin 1882-1915 pre-war (per mks. 1,000)	5½	7
3-4	Berlin 4s, 1919 (per mks. 1,000)	2	2½
3-4	Berlin 1914-1915 (per mks. 1,000)	5½	7
3-4	Bremen pre-war	2½	3½
3-4	Coblenz 1897-1910 (per mks. 1,000)	4½	6
3-4	Cologne 1900-1912 (per mks. 1,000)	4½	6
3-4	Cologne 8s, 1923 (per mks. 1,000,000)	10	25
3-4	Dresden 1875-1913 (per mks. 1,000)	4½	7
3-4	Duesseldorf pre-war (per mks. 1,000)	5	7
3-4	Essen 1894-1913 (per mks. 1,000)	4½	7
3-4	Frankfurt pre-war (per mks. 1,000)	6½	8
3-4	Frankfurt 8s, 1923 (per mks. 1,000,000)	10	25
3-4	Frankfurt 1916-18 (per mks. 1,000)	2	3½
3-4	Hamburg pre-war (per mks. 1,000)	1½	2
3-4	Hamburg 4½s, 1919 (per mks. 1,000,000)	140	160
3-4	Hamburg 1919, small (per mks. 1,000)	.20	.35
3-4	Leipzig pre-war 4s (per mks. 1,000)	4½	6
3-4	Munich 8s, 1923 (per mks. 1,000,000)	10	25
3-4	Munich pre-war (per mks. 1,000)	5	7

#### MUNICIPAL—BONDS—Continued

Key.	GERMANY—Continued:	Bid.	Offered.
3-4	Nurnberg pre-war (per mks. 1,000)	4½	6
3-4	Stuttgart 1901-12 (per mks. 1,000)	5	7
<b>PUBLIC UTILITY—BONDS</b>			
<b>BRAZIL:</b>			
Key.	Rio de Janeiro T. L. & P. Co. 5s, 1905	93	93½
11	Sao Paulo Trans. 5s, 1929	94	W.O.

#### RAILROAD—BONDS

Key.	CUBA:	Bid.	Offered.
7	Cuba Northern Ry. 6s, 1906	92	93

#### INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	CUBA:	Bid.	Offered.
7	Cuba Co. deb. 6s, 1955	87	90
<b>CZECHOSLOVAKIA:</b>			
3-4	Royal Bank of Bohemia	22½	25½
<b>GERMANY:</b>			
3-4	A. E. G. pre-war	15½	17½
3-4	A. E. G. 1919 (per mks. 1,000)	1½	1½
3-4	Badische Anilin pre-war	28	32
3-4	Badische Anilin, 1919	9	11
3-4	H. A. P. A. G. 4½s	24	26
3-4	Krupp, 1921	%	1
3-4	Krupp, 1st series, 1908	16	21
3-4	Krupp, 2d series, 1908	2	3
3-4	Neckar 5s (per mks. 1,000)	%	%
3-4	North German Lloyd 4½s	23	25
3-4	Thyssen 4½s (per mks. 1,000)	%	%

#### INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	AUSTRIA:	Bid.	Offered.
3	Styrian Water Power	.02	.06
<b>HUNGARY:</b>			
3-4	Rima Murany Steel	1½	1½
<b>GERMANY:</b>			
3-4	A. E. G. com.	20½	22
3-4	Badische Anilin com.	48	54
3-4	Daimler Motors	2½	4½
3-4	Deutsche Werke	8	10
4-17	Elberfelder Farben	50	55
3-4	Hayden Chemical	5½	6½
4-17	Hochster Farbwerke	50	55
17	Mansfelder Bergbau	5½	8½
<b>BANK—STOCKS</b>			
Key.	AUSTRIA:	Bid.	Offered.
3-4	Austrian Discount Co.	3½	4
3-4-17	Bodencredit	2½	2½
3-4-17	Credit Anstalt	1½	2½
3-4	Mercurbank	.90	1.20
4-17	Union Bank	1	2
3-4-17	Wiener Bank Verein	%	1½
<b>GERMANY:</b>			
3-4-17	Commerz und Privatbank	12½	14
4-17	Darmstaedter	23½	27½
3-4-17	Darmstadt Bank	24½	26½
3-4-17	Disconto Gesellschaft Bank ex div.	36½	37½
3-4-17	Dresdner Bank	18½	20

#### Key and Index to Open Security Market

- 1—Fynchon & Co., 111 Broadway, N. Y. Phone Rector 0670. See Page 10.  
2—Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.  
3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 10.  
4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 10.  
6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 12.

- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.  
8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.  
9—Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.  
11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.  
12—Minton & Wolff, 30 Broad St., N. Y. Phone Hanover 5381. See Page 12.  
13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.  
15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0680. See Page 14.

- 16—American Founders Trust, 50 Pine St., N. Y. Phone John 0606.  
17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.  
18—Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8301.  
20—Steelman & Perkins, 20 Broad St., N. Y. Phone Hanover 7500.  
21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.  
24—McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 12.  
25—May & Co., 15 Broad St., N. Y. Phone Hanover 1709.

- 27—Charles Head & Co., 52 Broadway, N. Y. Phone Hanover 8060.  
29—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.  
31—Seybolt & Seybolt, Inc., 287 Main St., Springfield, Mass. Phone Walnut 1736.  
33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.  
35—Thomson, Fenn & Co., 58 Pearl St., Hartford, Conn. Phone 2-4141.  
38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.  
41—Block & Co., 20 Broad St., N. Y. Phone Hanover 2495.  
44—Harvey Flak & Sons, 120 Broadway, Phone Rector 8080. See Page 24.  
W. O. Signifies Want Offer.



# News of Domestic Securities



**I**n celebration of Christmas's approach prices rose briskly last Thursday. Money renewed at 6 per cent., but later dropped to 5½ per cent. Short covering coupled with an active demand brought increased interest in the higher priced industrial group. Kresge moved forward sharply on announcement of the ten for one split up and closed with a gain of 35 points. Can moved erratically, advancing at one time during the trading 14 points above the previous day's close. Steel issues advanced moderately, but it was the oil group that attracted greatest interest. Here merger rumors and talk of higher crude oil and gasoline prices brought strong speculative support. Pacific Oil advanced to around the highest price for all time. The motor and rail groups were comparatively quiet. The latter group gives the impression of marking time until the Interstate Commerce Commission's decision on the Nickel Plate is made public.

**Monday**—The resumption of trading following Christmas brought a general rise in prices, which started with heavy commitments in the oils and gradually spread throughout the list. The announcement of the Pacific Oil and Standard of California consolidation came practically as a complete surprise to Wall Street. The former company's shares were in large demand and the stock jumped 8 points. Operations on the forward side again became evident in the motor group where advances of from 1 to 6 points occurred. High priced industrials gained ground, while much interest was centered in the merchandising stocks. Kresge gained 15 points. Rail issues, with the exception of several of the higher-priced investment issues, lagged perceptibly. Call money ruled at 6 per cent.

**Tuesday**—An irregular market was featured by record advances in investment rail issues in part attributed to excellent November earnings figures. Atchison rose to 140½, a record for all time. New York Central moved into the highest territory in many years, while new highs were also made in Union Pacific, Texas & Pacific and Chesapeake & Ohio. Oil issues continued in demand, but Pacific Oil ran into heavy profit taking. Weakness prevailed among many of the industrial issues, especially Foundation, which came in for heavy selling on postponement of dividend action. Some weakness in the general list had been expected on account of end of the year selling, but in many quarters it was believed that after the turn of the year the forward movement in many issues would continue.

**Wednesday**—Irregular price movements characterized a market which was busy with the adjustment of speculative accounts for income tax statements. Activity continued in the rail division and while the higher-priced investment issues continued the feature speculative favor turned from Atchison to New York Central. This issue was bid up to the highest price in sixteen years. Several industrials scored gains, including American Can, American Smelting, which reached the highest territory in eighteen years; Remington, Du Pont and Cuba Company. Kresge jumped sensationally to 88½, a net gain of 86 points. Motor shares were in demand, while oil issues, especially Associated and Mid-Continent were under accumulation. Money held firm at 6 per cent.

## Belding-Heminway Silk Merger

The conclusion of negotiations for the consolidation of Belding Brothers & Co. and the Heminway Silk Company, two of the oldest and largest silk thread manufacturers in the United States, has been announced. Belding Brothers purchases Heminway outright, subject of course to the approval of stockholders. The consolidated company will be known as The Belding-Heminway Company. It will join together Belding Brothers, with assets of more than \$5,000,000, and the Heminway company, with assets of over \$5,000,000, thus creating an enlarged institution with total assets in excess of \$10,000,000. Based on earnings of the two companies for the current year to date the consolidated concern will show annual sales approximating \$16,000,000 a year, with net earnings of over \$2,000,000 a year.

Negotiations were concluded after a long series of conferences between principals representing Edward B. Smith & Co. and Bankers Trust Company, New York, and principals representing the Heminway interests. An agreement was finally reached which provided that the historic names of both companies would be preserved in the name of the enlarged company. The Smith firm and Bankers Trust Company purchased a controlling interest in the Belding company from the Belding family in the latter part of June.

General E. C. Young, Vice President of Belding Brothers & Co., stated that the business and management of the two concerns would be combined as soon as practicable. H. Morton Merriman, President of the Heminway company will become first Vice President of the new company.

The Board of Directors of Belding-Heminway, while not yet confirmed, will include the names of John W. Cutler, George C. Cutler Jr., B. A. Tompkins, M. M. Belding, E. C. Young, H. M. Merriman and Fred N. Belding. General Young, H. M. Merriman, Herbert G. Stine, F. N. Belding and Theodore H. Thompson will continue in the active management of the consolidated company. Merging of these two old-line companies with their long and successful records, dating back sixty-three and seventy-five years respectively, presents what General Young terms a most constructive step in the silk industry. It is the intention of the Belding-Heminway management to develop aggressively old and new lines in both domestic and foreign markets.

Belding Brothers, as a corporation, was formed by the four original Belding brothers in 1863. The business had been started on an investment of \$25 borrowed capital and has developed to its present great size without further outside financial assistance. Heminway also found its start in a small way. General Merritt Heminway was the first to hit upon the idea of putting thread on spools. He was advised by merchants that his idea was not practicable because they felt silk was too elastic a fibre for such treatment. Notwithstanding this he opened, in 1839, a small mill in Watertown, Conn. There he wound silk thread on hand-made spools and pioneered their sale. The Heminway company at first confined itself to the manufacture of silk thread but has later added extensive lines of fabrics, embroidery silks and hosiery. The concern was among the first in this country to place artificial silk products on the market. Belding-Heminway line will now include silk thread, staple broad silks, satins, taffetas, crêpes, silk hosiery and artificial silk. The Heminway company has rapidly expanded. Its merchandising system is now national and international in scope. The company's export business, comprising about 20 per cent. of its total, is done through wholly owned subsidiaries in England, Australia and Mexico and through agencies in Cuba and Argentina.

## Card Index Bureaus Merged

Through the sale of \$3,200,000 Rand Kardex Bureau, Inc., five-year 5½ per cent. sinking fund gold notes, with stock purchase warrants, funds have been obtained which will complete the consolidation of the world's two largest card index companies. The notes were offered formally by Eastman, Dillon & Co. and Dominick & Dominick at 99½ and accrued interest, to yield about 5.60 per cent. They are due Jan. 1, 1931. The issue was oversubscribed in advance of the formal offering.

The Rand Kardex Bureau, Inc., has been incorporated to acquire control of the Rand Kardex Company, Inc., and the Library Bureau. At the present time the parent company controls and upon completion of this financing will own 97.3 per cent. of the preferred and 98.2 per cent. of the common stock of the former and over 85.9 per cent. of the preferred and 99.8 per cent. of the common stock of the latter subsidiary and may acquire the remainder through an exchange of securities or for cash.

The Rand Kardex Company, Inc., has manufacturing plants at Tonawanda, N. Y. and at Niagara Falls, Ont. Distribution is effected through 100 branch offices and representatives in fifty-two foreign countries. The Library Bureau, which has been in business for fifty years, has manufacturing plants at Cambridge, Mass., Brooklyn, Ill., N. Y., and Chicago, Ill. Its sales organization operates through sixty-seven branch offices in this country. It also does a large business in France, England, Canada and Cuba. Proceeds from the sale of those notes will be used for the purchase of Library Bureau stock and for additional working capital. The consolidated balance sheet as of Sept. 30 last, after giving effect to this financing, shows net tangible assets of over \$13,000,000.

## Cuban American Sugar Report

As anticipated, the lower trend of raw sugar prices during 1924-25 was reflected in this company's annual report recently issued for its fiscal year ended Sept. 30, 1925. Although production slightly exceeded the previous year, net income before depreciation, taxes, etc., was \$4,350,772 as compared with \$9,887,290 in the previous year, the increased output not offsetting the relatively lower price of the current year.

The company is a leading producer of Cuban raw sugar, with production costs probably lower than any other important Cuban sugar manufacturer. Its properties, comprising over 520,000 acres of land, six sugar mills, two refineries and extensive warehouse and transportation facilities, are completely and modernly equipped and are in excellent condition. Last year's output totaled 2,135,259 bags (320 lbs.) of raw sugar, and the two refineries produced 212,510,463 pounds of refined sugar as compared with the previous year's out-turn of 1,853,202 bags of raw sugar and 252,925,188 pounds of refined sugar. Labor troubles on the company's eastern estates early in the last grinding season somewhat retarded operations and

necessitated the extension of grinding into September. This tended to reduce the percentage of sucrose in cane and resulted in a smaller crop than would otherwise have been produced.

Last year's net income applicable to interest charges on the \$8,851,000 first mortgage collateral 8 per cent. bonds, due 1931, was \$2,517,382, or 3.12 times total interest requirements. During the past ten years earnings have averaged 6.40 times interest charges.

After depreciation, taxes and interest charges the net profit for the year ended Sept. 30, 1925, was \$1,712,982. This equaled \$21.70 per share on the \$7,893,900 preferred stock outstanding, or more than three times the annual \$7 dividend rate. In the past ten years net earnings applicable to the senior shares have annually averaged \$62.41 per share, or 8.91 times dividend requirements. The company had no bank indebtedness.

After deducting preferred dividends net earnings for the 1924-25 fiscal year applicable to the 1,000,000 shares (\$10 par) common stock outstanding were \$1,160,416, or \$1.16 per share, as compared with per share earnings of \$1.02 in 1924; \$7.45 in 1923 and \$1.47 in 1922—a four year total of \$16.10 per share. In this time dividends to common stock holders have totaled \$6.50 per share. The current annual rate is \$2 per share, having been reduced from \$3 annual rate last August.

Payment of preferred and common dividends in the last fiscal year totaled \$3,302,500, of which \$1,580,544 was paid from surplus account, which was thereby reduced from \$30,177,149 at start of year to \$28,597,565 as of Sept. 30 last. Balance sheet shows net current assets of \$20,480,111, of which \$4,459,625 was in cash and U. S. Government securities and \$5,639,802 in sugar and molasses on hand, but valued at prices subsequently realized. Net assets (exclusive of good-will) applicable to the common stock equaled \$34.68 per share.

## Electric Refrigerator Corporation

Trading began last Monday on the New York Curb Market in Electric Refrigeration Corporation common stock, with an initial transaction of 33,400 shares, at 80½. This was a record transaction for the Curb so far as total amount of money was concerned, involving over \$3,000,000.

Electric Refrigeration Corporation is a combination of Nizer Corporation, Kelvinator Corporation and Grand Rapids Refrigerator Company, making the Leonard refrigerator. It is understood that the dividend rate on the shares of the new corporation will be \$2 in cash and 5 per cent. in stock per annum, payable quarterly. As Nizer and Kelvinator corporations will probably continue to pay only \$2 cash per share annually, it appears to the interest of stockholders of these corporations to convert their shares into those of Electric Refrigeration. It is said that a formal written offering of conversion, at the rate of share for share, will shortly be made to present stockholders by both Nizer and Kelvinator. On the basis proposed the dividend for Electric Refrigeration, at a market price of \$90 per share, would have a value of \$6.50 per share annually; at \$95, \$6.75; at \$100, \$7.00; at \$110, \$7.50.

## Equitable Trust Stock Increase

At a special meeting of the stockholders, held on Dec. 29, 1925, a plan was adopted providing for an increase in the capital stock of the Equitable Trust Company of New York from \$23,000,000 to \$30,000,000, by offering \$7,000,000 par value of new stock, consisting of 70,000 shares of the par value of \$100 each, for subscription by stockholders of record at the close of business on Dec. 29, 1925, at the price of \$200 a share, in the proportion of three-tenths of a share of such new stock for each share of stock then held by such stockholders of record, and by the sale at public auction, to the highest bidder, of \$100,000 par value of new stock, consisting of 1,000 shares of the par value of \$100 each, at a price of not less than \$200 a share.

## International Shoe Profits Fall

The annual statement of the International Shoe Company for the year ended Nov. 30 reports net sales of \$114,255,988, against \$110,240,651 in the previous fiscal year, and operating profit of \$14,594,410 against \$15,271,687. After allowing for all charges, the company reports net income of \$12,721,444, against \$13,060,705 in the previous year.

The net income for the last fiscal year, after allowing for the regular dividend requirements on the preferred stock, was equal to \$12.28 a share earned on the 20,000 shares of no par value common stock outstanding. This compares with \$12.64 a share in the previous year.

## Lago Oil and Transport

Stockholders of Lago Petroleum Corporation have received notice from Lago Oil and Transport Corporation stating that Lago Oil and Transport Corporation has been organized in Delaware with 4,000,000 shares of no par stock, of which 3,000,000 are class A and 1,000,000 class B. The class A stock has the right to elect one-third the members of the directorate, while

class B can elect two-thirds and has all remaining voting rights.

Stating that it has already acquired a majority of the shares of Lago Petroleum Corporation by exchanging one share of its class A stock for each two shares of Lago Petroleum so acquired, Lago Oil and Transport offers remaining holders the right to make exchange for its class A stock on the same one-for-two basis. The offer expires Jan. 20, 1926.

## Ohio Edison Company

(Subsidiary of Commonwealth Power Corporation.)

Month of November.	1925	1924	1923
Gr. earn.	\$156,017.61	\$135,194.16	\$112,691.74
Op. Exp., including tax & maint.	850,158.03	827,089.19	670,967.34
Gr. inc.	\$60,647.01	\$55,290.26	\$52,182.92
For 12 Months Ending Nov. 30.			
Gr. earn.	\$1,395,952.84	\$1,346,027.85	\$1,103,590.48
Op. Exp., including tax & maint.	850,158.03	827,089.19	670,967.34
Gr. inc.	\$536,794.81	\$518,928.66	\$432,622.14
For 12 Months Ending Nov. 30.			
Gr. earn.	\$1,545,737.39	\$1,567,913.08	\$1,215,008.65
Op. Exp., including tax & maint.	940,030.55	957,191.03	737,328.85
Gr. inc.	\$605,706.84	\$610,722.05	\$477,679.80
Fix. chg.	112,933.96	138,904.49	90,601.10
Net inc. available for divs, rep. & deprec.	\$492,772.88	\$471,817.56	\$387,078.70
Div. pfd. stock.	\$77,026.86	\$72,283.25	\$51,056.28
Prov. for replacements & deprec.	123,000.00	121,750.00	108,000.00
Balance	\$292,746.02	\$277,784.31	\$219,022.42

## Packard Earnings Rise

The Packard Motor Car Company reports net profit of \$1,789,500 for the quarter ended Nov. 30 after all expenses and reserves for taxes and depreciation. This was equal to \$1.83 a share earned on the 2,614,722 shares of \$10 par value capital stock outstanding. In the November quarter, 1924, the company earned 70 cents a share.

The balance sheet as of Nov. 30 showed cash and Government securities aggregating \$12,959,782 and other marketable securities valued at \$2,381,304. Notes and bills receivable amounted to \$4,818,936 and inventory was valued at \$8,345,568, making total current assets of \$28,505,591. Current liabilities amounted to \$4,970,379.

## Rayon Production

Over 30,000,000 pounds more of rayon will be produced in 1925 than a year ago, according to the Brookmire Service.

## ROBINSON & Co.

### INVESTMENT SECURITIES

26 EXCHANGE PLACE

Park Place Office, 1 Park Place

NEW YORK

Members New York Stock Exchange

### SECURITIES DEPARTMENT

Henry L. Doherty & Company

## TEXON OIL & LAND

McCANN & Co.

50 Broad St., N. Y. Tel. Hanover 5573-4-5

## New York & Harlem

MINTON & WOLFF

30 Broad St., N. Y. Tel. Hanover 5585



which estimates production this year at 185,000,000 pounds. The tremendous growth of this industry is shown by the Brookshire analysis of production for the past fifteen years. Production in 1910 was considerably under 20,000,000 pounds. Since then, regardless of general business conditions, more rayon has been produced every year than in the one previous, and the United States has become an increasingly important factor both in production and in consumption.

In 1910 the United States produced no rayon and in 1925 our estimated production is set at 52,000,000 pounds, or 10 per cent. above the total world production in 1920. This rapid expansion in the last half dozen years has been accompanied by only occasional price changes, which are now only about 11 per cent. above pre-war level. This favorable situation has been possible because of a steadily increasing demand and through the careful control of distribution by the producers.

#### Studebaker Insurance Plan

The Studebaker Corporation of America has put into effect a new plan through its financing agency, the Industrial Acceptance Corporation, which is said to afford Studebaker rates as low or lower than those available to any other manufacturer or finance company. The plan includes an insurance arrangement with one of the largest insurance companies in the country, whereby fire and theft insurance are included with every Studebaker sold on the Industrial Acceptance Corporation Budget Plan.

Arthur J. Morris, President of Industrial Acceptance Corporation, says that the new rates reduce the delivery price of Studebakers to a minimum. He explains that the insurance is being placed through \$5,000 local agents of the insurance company, so that each purchaser obtains real insurance service through the personal interest of the local agent.

The plan under which Studebakers were sold formerly, while carrying the lowest finance charges then available, did not include insurance. The new plan is with recourse in every instance, and requires down payments of at least 33 1/2 per cent. and time payments over a period of twelve months.

Recourse to the dealer is described by Mr. Morris, in a speech at the recent finance companies convention at Chicago, as the surest safeguard against the extension of improper credit. Requiring the dealer to endorse fully each note, he says, not only protects the automobile banker,

but is quite as efficacious from the standpoint of the dealer, the public, the factory, and the commercial banker. It allows the extension of cheaper credit through the elimination of exorbitant charges necessary to ensure against losses which non-recourse practice invites.

#### Southern Indiana Gas and Electric Co.

(Subsidiary of Commonwealth Power Corp.)  
Month of November.

	1925.	1924.	1923.
Gr. earn.	\$239,305.98	\$226,843.35	\$223,096.90
Op. exp., include taxes & maint.	133,006.23	133,927.75	134,597.20
Gr. inc.	\$106,299.75	\$92,915.60	\$88,499.70
For 12 Months, Ending Nov. 30, 1925.			
Gr. earn.	\$2,410,627.08	\$2,402,396.21	\$2,359,731.25
Op. exp., include taxes & maint.	1,409,171.88	1,480,423.03	1,478,115.53
Gr. inc.	\$941,455.80	\$921,973.18	\$881,615.70
For 12 Months, Ending Nov. 30, 1925.			
Gr. earn.	\$2,662,846.20	\$2,641,429.00	\$2,566,708.47
Op. exp., include taxes & maint.	1,600,813.15	1,638,239.88	1,618,455.73
Gr. inc.	\$1,062,033.05	\$1,003,189.21	\$948,252.74
Net inc. available for divs, re-plac. & deprec.	\$947,106.82	\$894,692.60	\$820,390.51
Dividend			
pf. stk.	\$257,974.22	\$216,510.58	\$184,367.58
Prov. for replace. & dep.	207,000.00	206,116.63	200,000.00
Balance	\$182,132.60	\$141,765.39	\$136,031.93

#### Tidewater Bonds Sold

Hemphill, Noyes & Co., Strand & Co., Inc., Coffin & Burr, Inc. and Otis & Co. have offered an additional issue of \$1,000,000 Tide Water Power Company first lien and refunding mortgage gold bonds, Series B sinking fund 5 1/2 per cent. These bonds are dated April 1, 1925 and as due April 1, 1945. They are secured by direct first mortgage on the company's properties in Wilmington, N. C., subject to a closed mortgage having \$320,650 bonds outstanding, and are further secured by direct pledge of all the first mortgage bonds of the Pinellas County Power Company.

Earnings for the year ended Oct. 31, 1925, after operating expenses, maintenance and taxes, were equal to over two and a half times annual mortgage bond interest. The bankers offered this issue at 98 1/2 and interest to yield about 5.63 per cent.

#### Swedish-American Investment Corp.

The new \$45,000,000 Swedish American Investment Corporation which has sold \$15,000,000 6 1/2 per cent. participating stock through a group headed by Lee, Higginson & Co., Brown Brothers & Co. and Clark, Dodge & Co. has added three more names to its Board of Directors. They are P. A. Rockefeller; Edwin S. Webster, President Stone & Webster, Inc., and James H. Perkins, President of the Farmers' Loan and Trust Company. The names of other Directors were previously announced.

#### Warner-Quinlan Stock

Hayden, Stone & Co. offered this week 40,000 shares of Warner-Quinlan Company no par value common stock at \$25 per share. This is part of an authorized issue of 200,000 shares, of which 160,000 shares are reserved for conversion of bonds.

The Warner-Quinlan Company, incorporated in 1903, and its subsidiaries constitute a complete unit in the petroleum industry. Their operations include the production, transportation, refining and distributing of petroleum and its products. The trademark, "Montezuma Brand," applied to the company's asphaltic products, is widely known in the trade. The company's refinery at Warners, N. J., is complete and modern, and its location on New York Harbor permits shipments by either rail or water. Its oil properties are producing about 2,200 barrels daily, and the company is purchasing an additional 3,000 barrels daily under contract.

The balance sheet of Warner-Quinlan Company, after giving effect to this financing, shows net assets of over \$27.50 per share of common stock. It is estimated that, with the additional plant facilities for which the sale of 20,000 shares of this stock offering is to provide, annual net earnings will be over \$5 per share of common stock. It is expected that dividends at the annual rate of \$2 per share will be inaugurated soon.

#### Waterbury (Conn.) Bonds

F. B. Keech & Co. and Pulley & Co. offered this week a new issue of \$802,000 City of Waterbury (Conn.) coupon 4 1/2 per cent. and 4 1/2 per cent. bonds. This

amount includes \$642,000 water 4 1/2 per cent. bonds, \$10,000 due annually July 15, 1926-45, inclusive, and \$22,000 due Jan. 15, 1925-45, inclusive, at prices to yield from 4 per cent. to 4.15 per cent., according to maturity; and \$50,000 funding 4 1/2 per cent. bonds, due July 15, 1934, at prices to yield 4.10 per cent.

#### Dillon-Read Acquires National Cash Register

Announcement was made yesterday that Dillon, Read & Co. had obtained control of a large interest in the National Cash Register Company. The deal is understood to involve between \$50,000,000 and \$75,000,000 and a public offering of securities aggregating approximately \$50,000,000 is expected in the near future. Further, it is believed in several quarters in the financial district that the major portion of the new issue has already been subscribed for. This is the largest piece of industrial financing that has been done since Dillon, Read & Co. successfully launched the Dodge Brothers' offering.

Control of the company will remain with Frederick B. Patterson, son of the founder of the company, John H. Patterson. He has acted as President since the death of his father in 1922. The purchase of securities of the company will be made from three heirs of the late John H. Patterson.

The National Cash Register Company has more than 12,000 employees in the United States, of whom 6,700 are employed in the main plant at Dayton. About 500 types and sizes of registers are made by the company. It owns approximately 4,000 patents, containing nearly 40,000 claims. Each year many additional patents are taken out, resulting from the research department, which is continually making improvements. It is estimated by officials of the corporation that more than 90 per cent. of the cash registers manufactured in the United States this year were made by the National, and that throughout the world there are approximately 1,000,000 in use. The company conducts foreign sales through its own branches in almost every European country, as well as in Australia, New Zealand, South Africa, South America and the West Indies.

For many years the corporation has handled the greater part of its sales on the instalment plan and has carried all its own receivables from this source, rarely utilizing any banking or credit institution. Its present instalment accounts receivable are \$21,514,701. Total current assets amount to approximately \$32,920,348, as compared with current liabilities of \$5,695,456, a ratio of more than 5 1/2 to 1.

#### ADVERTISEMENTS.

#### ADVERTISEMENTS.

#### ADVERTISEMENTS.

## OPEN MARKET—DOMESTIC SECURITIES

### PUBLIC UTILITY—BONDS

Key.		Bid.	Offered.
27	Alabama Power Co. 5s, 1951.....	96	96 1/2
1	Alabama Trac., Lt. & Power Co., Ltd., 1st 5s, 1902.....	114 1/2	115 1/2
9	Appalachian Power Co. deb. 6s, 1924.....	92	94
9	Appalachian Power 7s, 1936.....	105	107
27	Appalachian Power 5s, 1941.....	98 1/2	99 1/2
9	Arizona Power 1st mtg. 6s, 1933.....	90	92
9	Arizona Power 1st mtg. 6s, 1947.....	95	97
9	Arizona Steam Generating 6s, 1933.....	97	99
1	Arkansas Light & P. Co. 1st 6s, 1945.....	103 1/2	104 1/2
1	Binghamton Lt., Heat & P. Co. 1st ref. 5s, 1946.....	98 1/2	99
1	Carolina Power & Lt. Co. 1st 5s, 1938.....	100	101
1	Central Power & Lt. 1st lien & ref 6 1/2s, 1952.....	101 1/2	101 1/2
6	Cities Service Co. deb. B.....	177 1/2	W.O.
6	Cities Service Co. deb. C.....	126	W.O.
6	Cities Service Co. deb. D.....	101 1/2	W.O.
6	Cities Service Co. deb. E.....	100 1/2	W.O.
1	Consolidated Cities Lt., P. & Trac. Co. 1st 5s, 1902.....	80 1/2	81 1/2
27	Consumers Elec. Lt. & Pr. 5s, 1936.....	96	97
1	Continental Gas & El. Co. col. 7s, 1954.....	104 1/2	105 1/2
27	Dayton Power & Lt. 5s, 1941.....	100 1/2	101
27	Houston Lighting & Power 5s, 1953.....	94	95
9	Kansas Gas & Elec. 6s, 1922.....	91	93
27	Louisville Gas & Elec. 6s, 1937.....	100 1/2	101 1/2
1	Mississippi River Power 5s, 1951.....	99 1/2	99 1/2
27	Mobile Elec. 5s, 1946.....	97 1/2	97 1/2
9	Nebraska Power 6s, 1922.....	94	96
27	New England Telephone & Tel. 5s, 1932.....	100 1/2	W.O.
1	North Carolina Public Service Co. 1st ref. 6s, 1954.....	94	95 1/2
27	Ohio Public Service 5s, 1954.....	92	93
1	Parr Shoals Power 1st 5s, 1952.....	94	94 1/2
27	Penn.-Ohio P. & Lt. 5 1/2s, 1954.....	98	98 1/2
20	South Bay Consol. Water Co. 5s, 1950.....	83	88
9-27	Southwestern Pw. & Lt. 5s, 1943.....	94 1/2	95 1/2
9	Southwestern Pw. & Lt. 6s, 1922.....	92	94

### PUBLIC UTILITY—BONDS—Continued

Key.		Bid.	Offered.
27	Tennessee Power 5s, 1902.....	94 1/2	95 1/2
9	Texas Power & Light 6s, 1922.....	94	96
9	Tri-City Railway & Lt. 5s, 1930.....	98	99
1-9	United Lt. & Rys. Co. 1st & ref 5s, '32	95 1/2	96 1/2
9	United Lt. & Railways 6s, 1926.....	100	100 1/2
9	United Lt. & Railways 6s, 1952.....	98	100
9	United Lt. & Railways 6s, 1973.....	89	91
9	United Lt. & Power 5 1/2s, 1928.....	99 1/2	100
9	United Lt. & Power 5 1/2s, 1959.....	94 1/2	96
9	United Lt. & Power 6 1/2s, 1974.....	95 1/2	97
9	United Lt. & Power 6s, 1975.....	91	92
9	Utah Power & Light 6s, 1922.....	92	94
1	Western Power Corp. s. f. deb. Ser. A 6 1/2s, 1954.....	100 1/2	101
1	Western States G. & Elec. Co. of Cal. 1st & ref. 5s, 1941.....	99	100
1	Western States G. & E. Co. 1st & Uni. 6s, 1947.....	99	101
37	Western Tel. & Tel. 5s, 1902.....	100	101
1	West Va. Lt., Heat & P. Co. 1st 6s, '20	100 1/2	101 1/2
1	Wis. Elec. Pr. Co. 1st Ser. A 5s, 1954.....	99 1/2	99 1/2
1	Yarmouth Lt. & Pr. Co., Ltd., 1st 5s, '37	83	86
1	Yarmouth Lt. & Pr. Co., Ltd., 1st & ref. 8s, 1951.....	97	99

### RAILROAD—BONDS

Key.		Bid.	Offered.
1	Atlantic & Danville Ry. 1st 4s, 1948.....	77	78
1	Central Arkansas & E. R. R. 1st 5s, '40	81	83
1	Ches. & Ohio Ry., Potts Creek Branch 1st 4s, 1946.....	81	83
1	Cleve., Lorain & W. Ry. gen. 5s, 1936.....	99 1/2	100 1/2
1	Grand Trunk Pac. (attd. Dom. of Can.) 1st 3s, 1902.....	69 1/2	69 1/2
1	Great Northern Ry. of Can. 1st 4s, '34	87 1/2	88 1/2
1	Kanawha & W. V. R. R. 1st 5s, 1955.....	90 1/2	91
1	Ken. & Ind. T. R. R. (unsp'd.) 4 1/2s, '61	79	81
1	Macon, Dublin & S. R. R. 1st 5s, 1935.....	85	86
1	New Orleans Gt. Nor. R. R. 1st 5s, '55	61 1/2	63
1	N. Y. Central eq. 5s, 1931-1938.....	4.85	4.75

### RAILROAD—BONDS—Continued

Key.		Bid.	Offered.
1	Pere Marquette R. R., Lake Erie & Det. River col. 4 1/2s, 1932.....	97	98
9	Sierra & San Francisco 2d 5s, 1949.....	76	79
1	St. Louis Bridge Co. 1st 7s, 1929.....	105	106
4	St. Paul franc. 4s.....	49 1/2	47
1	Spokane Internat'l Ry. Co. 1st 5s, 1955	81	83
1	Tampa Union Station Co. 1st 5s, 1940.....	93	95
1	W. Va. & Pitts. R. R. 1st 4s, 1960.....	81 1/2	83
1	Wisconsin Central Ry. Co. ref. 4s, 1959	72 1/2	73 1/2

### INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
1	Adams Express Co. coll. 4s, 1947, ex.....	75	77
20	American Bolt Corp. 7s, 1937.....	34	38
1	Biltmore-Commodore Hotels (N. Y.) 1st leasehold s. f. 7s, 1934.....	98 1/2	100
1	Charcoal Iron Co. of America 8s, 1931.....	47	50
1	Continental Mot. Corp. 1st s. f. 6 1/2s, '39	90	100
1	Hale & Kilburn Corp. 1st 6s, 1939.....	92	95
1	Keystone Sil. & W. Co. 1st s. f. 8s, '41	102 1/2	104 1/2
20	Mason Tire & Rubber Co. 7s, 1943.....	57	67
1	Ohio State Tel. Co. cons. ref. 5s, 1944.....	99	100
1	Sen-Sen Chiclet Co. 1st s. f. 6s, 1942.....	97 1/2	98 1/2
1	Taylor-Wharton Iron & Steel 1st s. f. 6s, 1952.....	90	94
1	Woodward Iron 1st cons. s. f. 5s, 1952.....	86	88
1	Wurlitzer (Rudolph) Co. deb. 6s, 1938.....	96	98

### REAL ESTATE—BONDS

Key.		Bid.	Offered.
25	Am. Bond & Mortgage Co. issues.....	Interested	
25	Commonwealth Bond Co. (all issues).....	Interested	
25	G. L. Miller & Co. (all issues).....	Interested	
25	Prudence Co. (all issues).....	Interested	
18-25	S. W. Straus & Co. (all issues).....	Interested	

### TEXTILES—BONDS

Key.		Bid.	Offered.
1	Eagle (J. H. & C. K.) 6 1/2s, 1938.....	102 1/2	W.O.
1	Shelton Looms 1st 7s, 1936.....	86	89

### Key and Index to Open Security Market

- 1—Franchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 10.
- 2—Adams & Peck, 29 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 10.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 10.
- 5—Henry L. Deberry & Co., 63 Wall St., N. Y. Phone Hanover 1600. See Page 12.

- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9—Marks & Graham, 22 Broadway, N. Y. Phone Hanover 2420.
- 11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12—Minton & Wolff, 30 Broad St., N. Y. Phone Hanover 5581. See Page 12.
- 13—Morton Lathenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
- 15—Walton & White, 140 Broadway, N. Y. Phone Hanover 0880. See Page 14.

- 16—American Founders Trust, 50 Pine St., N. Y. Phone John 0606.
- 17—J. S. Baer & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18—Banner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.
- 20—Steelman & Berklin, 20 Broad St., N. Y. Phone Hanover 7300.
- 21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24—McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 12.
- 25—May & Co., 15 Broad St., N. Y. Phone Hanover 1709.

- 27—Charles Head & Co., 32 Broadway, N. Y. Phone Hanover 5050.
- 29—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.
- 31—Seibell & Seybold, Inc., 287 Main St., Springfield, Mass. Phone Walnut 1736.
- 33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
- 35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
- 36—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2750.
- 41—Blick & Co., 20 Broad St., N. Y. Phone Hanover 2495.
- 44—Harvey Fisk & Sons, 120 Broadway, Phone Rector 8050. See Page 24.



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## OPEN MARKET—DOMESTIC SECURITIES

## INVESTMENT TRUST—BONDS

International Sec. Trust of America, secured series 6% gold bonds:		
Key.	Bid.	Offered.
16	Series A, June 1, 1923.....	100 102½
16	Series B, June 1, 1933.....	99 101
16	Series C, June 1, 1943.....	99 101

## TELEPHONE AND TELEGRAPH—STOCKS

Key.	Bid.	Offered.
38	Am. Dist. Tel., N. J., new pf. 7%.....	104 105
38	American Dist. Tel., N. J., com.....	70 75
38	Pacific-Atlantic Telegraph Co.....	16½ 17½
38	Southern & Atlantic Telegraph Co.....	21 22

## INVESTMENT TRUST—STOCKS

Key.	Bid.	Offered.
16	American Founders Trust (new units).....	105 107
16	Int. Sec. Trust of Am. 7% pf., Ser. A.....	102½ 107
16	Intl. Securities Trust of Am. com.....	62 W.O.
16	Intl. Securities Trust of Am. 6% pf.....	96 98
16	Intl. Securities Trust of Am. units.....	130 132
16	United American Chain Store bankers.....	23½ 24½
16	United American Elec. Co. bankers.....	19½ 20½
16	United American Rys. bankers.....	14½ 15½

## BANK AND TRUST COMPANY—STOCKS

Key.	Bid.	Offered.
33	Liberty National Bank.....	128 132

## JOINT STOCK LAND BANK—STOCKS

Key.	Bid.	Offered.
41	Bankers of Milwaukee Jt. Stk. Ld. Bk.....	165 175
41	Chicago Joint Stock Land Bank.....	175
41	Dallas Joint Stock Land Bank.....	160
41	Denver Joint Stock Land Bank.....	137 147
41	Des Moines Joint Stock Land Bank.....	139 140
41	First Carolina Joint Stock Land Bank.....	127 137
41	North Carolina Joint Stock Land Bank.....	125
41	San Antonio Joint Stock Land Bank.....	120 130
41	St. Louis Joint Stock Land Bank.....	160 165
41	Virginian Jt. Stk. Land Bk. (\$5 par).....	8½ 9½

## INSURANCE—STOCKS

Key.	Bid.	Offered.
21	American Surety.....	176 181
21	Assurance of America.....	200 W.O.
21	Carolina Insurance.....	35 37
21	City of New York.....	305 318
21	Continental Insurance.....	132 135
21	Fidelity-Phoenix.....	174 177
21	Franklin Fire.....	183 188
21	Glens Falls.....	37 40
21	Globe & Rutgers.....	1675 1725
21	Great American Insurance.....	303 307
21	Hanover Fire.....	190 200
21	Home.....	372 377
21	Insurance of North America.....	63 65
21	Niagara Insurance.....	248 253
21	Northern Insurance.....	268 275
21	Pacific.....	100 W.O.
21	Stuyvesant.....	200 210
21	United States Fire.....	147 152
21	Westchester.....	43 48

## SUGAR—STOCKS

Key.	Bid.	Offered.
7	Caracas Sugar.....	1 2½
7	Central Aguirre Sugar Co.....	76 78
7	Fajardo Sugar Co. com.....	135 137
7	Federal Sugar Refining Co.....	50 55
1	Holly Sugar Co. cum. pf.....	80 85
1-7	National Sugar Refining Co.....	100 112
7	New Niquero Sugar Refining Co.....	80
1-7	Savannah Sugar Refining Co. com.....	138½ 140½
1-7	Savannah Sugar Refining Co. pf.....	114 117
7	Sugar Estates of Oriente pf.....	38 43

## PUBLIC UTILITY—STOCKS

Key.	Bid.	Offered.
1	Alabama Power 7% pf.....	102½ 103½
1	American Gas & Elec. new cum. pf. 6%.....	91 92
1	American Public Service cum. 7%.....	94½ 97
1	Central Indiana Power Co. cum. pf. 6%.....	80 90
1	Central Power & Light Co. cum. pf. 7%.....	94½ 95½
6	Cities Service Co. com.....	38½ 39
6	Cities Service Co. pf.....	83½ 84½
6	Cities Service Co. bankers.....	10½ W.O.
6	Cities Service Co. preference B.....	7% 7½
6	Cities Service Co. preference BB.....	76 78
1	Continental Gas & Elec. com. 4.40%.....	125 W.O.
1	Continental Gas & Elec. prior pf. 7%.....	94½ 95½
1	Electric Investors, Inc., 10% paid.....	40 45
6	Empire Gas & Fuel pf.....	96½ 98½
20	Erie Railways pf.....	63 66
1	No. Car. Pub. Ser., Inc., cum. pf. 47.....	92 97
1	Penn. Fr. & Lt. 7% pf.....	103½ 104½
6	Public Service (Colorado) pf.....	97 W.O.
1	So. California Edison Co. com. 8%.....	127 129
1	So. California Edison Co. cum. pf. 7%.....	110 112
1	So. California Edison Co. pf. 8%.....	135 W.O.

## PUBLIC UTILITY—STOCKS—Continued

Key.	Bid.	Offered.
8	So. Cities Utilities pf.....	83 86
1	Tenn. Elec. Pow. 1st 7% pf.....	99 100
6	Toledo Edison pf.....	101½ W.O.
1	Tri-City Ry. & Lt. Co. cum. pf. 6%.....	86 W.O.
1	Yadkin River Power Co. cum. pf. 7%.....	101 103

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	Bid.	Offered.
30	Albany Packing Co. pf.....	80 85
30	Albany Packing Co. com.....	90 95
1-38	American Arch. Co. cum. B 7% plus.....	125 127½
38	American Book Co.....	140 143
30	American Steamship Co. com.....	94 W.O.
20	Amortization Mtg. Co.....	55 65
24	Anglo-Chilean Nitrate Corp.....	22 26
2	Atlas Portland Cement.....	53 55
20	Bohn Refrigerator pf.....	75 85
24	Boston Wyoming Oil.....	95 1% 1%
20-33	Brotherhood Investment Co. units.....	185 195
33	Brotherhood Loco. Sec. units.....	W.O.
8	Brotherhood Sec. N. Y. units.....	160 180
38	Brunswick-Balke-Collender pf.....	97 100
1	Bucyrus Co. cum. pf. 7%.....	104 108
33	Canario Copper.....	1½ 1%
33	Chatterton & Sons.....	10 14
1	Chestnut & Smith Corp. com.....	9 12
1	Clinchfield Coal Corp. 1½%.....	34 36
8	Consolidated Laundry com.....	25½ 26
2	Curtis Publishing Co. com.....	205 220
8	Dayton Rubber units.....	33 36
20	Dictograph Products pf.....	80 90
4-33	Di Giorgio Fruit units.....	81 85
1	Dodge Mfg. com. pf. 8%.....	38 44
33	Durant Issues.....	W.O.
4-33	Durant Acceptance.....	6½ 7%
29	Eisenlohr (Otto) & Bros., Inc., com.....	19½ 19½
29	Eisenlohr (Otto) & Bros., Inc., pf.....	95 98
20-33	Electric Boat.....	4½ 5½
4-33	Flint Motors escrow.....	5½ 5½
33	Flint Motors free.....	5½ 6½
33	Ford of Canada units.....	5½ 6½
20-33	Foulds Co. units.....	85 94
1	Franklin (H. H.) Mfg. Co. com., none.....	34 38
1	Franklin (H. H.) Mfg. Co. cum. pf. 7%.....	85 90
20	Gamewell Co. pf.....	100 105
20	General Mines Corp.....	1½ 1%
8-24	Group No. One Oil.....	6150 7000
20	Hare & Chase pf.....	88 93
20	Hare & Chase com.....	20 25
4-33	Hayes Hunt Body escrow.....	5½ 6½
8	Hayes Hunt Body free.....	6 7
20	Hooker Electro Chemical pf.....	65 75
20	Hooker Electro Chemical com.....	17 23
20	Hooven Mercantile Co. units.....	29 W.O.
24	Idaho Copper.....	2½ 2½
20	Ide (George P.) Co. pf.....	54 59
20	Imperial Royalties pf.....	½ 1
24	Indiana & Illinois Coal Co. com. pf. 7%.....	35 40
1	Juneau Copper.....	1 1½
13	Kentucky Securities pf.....	74 77
13	Kresge (S. S.) & Co., new (w.l.).....	82 83
13-20-33	Life Savers, Inc., com.....	20½ 21½
1	MacAndrews & Forbes Co. 6% cum. pf.....	100 103
20	Macfadden Publications, Inc.....	3½ 4½
27	Manhattan Rubber Mfg. capital stock.....	40 43
8	National Auto. Music.....	6½ 7½
33	New Madison Square Garden.....	8 9
8	New York Mortgage units.....	62 67
44	New York Steam Corp. com.....	87 92
1	Niles-Bement-Pond Co. cum. pf. 6%.....	62 64
30	Orange Crush Holding Co., Cl. "A".....	10 13
33	Orvington Brothers.....	Interested.
8-20	Pandem Oil.....	7½ 8
20	People's Drug Stores com.....	31½ 33½
20	Piggly Wiggly Stores, Cl. "A".....	15 16
30	Procter & Gamble.....	138 140
1	Royal Baking Powder Co. cum. pf. 6%.....	90 103
8	Serv-el Corp., Class B.....	57 60
38	Star Motors.....	4 6½
38	Superheater Company.....	142 147
8-24	Texas Oil & Land, ex div.....	2% 2%
9	Troy Laundry Machinery pf.....	88 W.O.
9	Troy Laundry Machinery com.....	25 W.O.
1	Troy Laundry Machinery 8% pf.....	90 95
8	Union Discount Co. of N. Y. units.....	120 140
20	Union Discount Co. of N. Y. pf.....	30
20	Union Discount Co. of N. Y. com.....	35
13	Universal Pictures 8% 1st pf w. w.....	101½ 104½
20-33	Utah Southern Oil.....	7½ 8½

## RAILROAD—STOCKS

Key.	Bid.	Offered.
12	Alabama Great Southern ordinary.....	98 102
12	Alabama Great Southern pf.....	100 103
2	Alabama & Vicksburg.....	110 113
2-12	Albany & Susquehanna.....	201 205

## RAILROAD—STOCKS—Continued

Key.	Bid.	Offered.
2	Beech Creek.....	39 40
2	Buffalo, Rochester & Pittsburgh com.....	80 83
2	Camden & Burlington Co.....	28 29
2-12	Canada Southern.....	58 60
2-12	Chicago, Burlington & Quincy.....	181 185
2	Chicago, Indianapolis & Louisville com.....	85 88
2	Cleveland, Cin., Chi. & St. Louis pf.....	119 122
2-12	Cleveland & Pittsburgh 7%.....	70 71
2-12	Cleveland & Pittsburgh 4%.....	40 41
2	Erie & Kalamazoo.....	75 78
2	Ft. D., Des Moines & So. com.....	19 22
2	Ft. D., Des Moines & So. pf.....	63 68
2	Ga. Southern & Florida com.....	169 170
2	Ga. Southern & Florida 1st pf.....	94 97
2	Ga. Southern & Florida 2d pf.....	170 175
2	Hartford & Conn. Western.....	23 25
2-12	Ill. Central leased lines.....	77 79
2	Kalamazoo, Allegan & Grand Rapids.....	105 109
2-12	Lackawanna R. R. of N. J.....	80 81½
2-12	Minn., St. Paul & S. S. M. leased lines.....	62½ 63½
2-12	Mobile & Birmingham pf.....	72 75
2-12	Morris & Essex.....	79 80
2-12	N. Y. & Harlem com.....	165 165
2-12	N. Y., Lackawanna & Western.....	101 103
2	Norfolk & Western pf.....	81 84
2	North Carolina.....	142 145
2-12	Northern Central.....	78 80
2	Northern R. R. of N. J.....	64 67
2	Northern Securities Co.....	117 120
2-12	Oswego & Syracuse.....	88 90
2	Peoria & Bureau Valley.....	115 117
2	Pittsburgh, Bessemer & Lake Erie com.....	30 30½
2-12	Pittsburgh & Lake Erie.....	157 159
2-12	Pittsburgh, Ft. W. & Chicago pf.....	143 144½
2-12	Rensselaer & Saratoga.....	121 124
2	Southeastern Express.....	94 97
2	S. W. R. R. of Georgia.....	90 101
2-12	St. Louis Bridge 1st pf.....	112 114
2-12	St. Louis Bridge 2d pf.....	55½ 57
2-12	Tunnel R. R. of St. Louis.....	112 114
2-12	United N. J. R. R. & Canal.....	203 205
2	Utica, Chenango & Susquehanna Valley.....	118 120
2	Valley R. R.....	100 102
2-12	Vicksburg, Shreveport & Pacific com.....	91 93
2-12	Vicksburg, Shreveport & Pacific pf.....	91½ 94
2	Warren R. R.....	69½ 70
2	Western Maryland 1st pf.....	81 84

## HARTFORD, CONNECTICUT

## Industrial and Miscellaneous—Stocks

Key.	Bid.	Offered.
35	American Hardware Corporation.....	95 97
35	Bigelow-Hartford Carpet Co. com.....	98 99
35	Colt's Pat. Fire Arms Mfg. Co.....	31 32
35	International Silver Co. pf.....	104 110
35	Niles-Bement-Pond Co. com. new.....	17 19
35	Torrington Co. com.....	68 70

## Insurance—Stocks

Key.	Bid.	Offered.
35	Aetna Casualty & Surety Co.....	930 W.O.
35	Aetna Life Insurance Co.....	1,245 1,255
35	Aetna (Fire) Insurance Co.....	640 655
35	Automobile Insurance Co.....	600
35	Connecticut General Life Ins. Co.....	1,725 W.O.
35	Hartford Insurance Co.....	635 645
35	National Fire Insurance Co.....	775 790
35	Phoenix (Fire) Insurance Co.....	580 590
35	Travelers' Insurance Co.....	1,345 1,355

## SPRINGFIELD, MASS.

## Industrial and Miscellaneous—Stocks

Key.	Bid.	Offered.
31	Consolidated Dry Goods Co. com.....	35 39
31	Consolidated Dry Goods Co. pf.....	93 97
31	Farr Alpaca.....	180 190
31	Greenfield Tap & Die pf.....	88 91
31	Ludlow Mfg. Associates.....	172 W.O.
31	Milton Bradley Co. pf.....	105 W.O.
31	Package Machinery com.....	90 103
31	Springfield Fire & Marine Ins. Co. x d.....	407 412
31	Springfield Gas Light Co.....	58 61
31	Turners Falls Power & Elec. Co.....	173 177
31	Un. Elec. L. Co., Springfield, Mass. x d.....	382 387

15 WATSON & WHITE		
Members of New York Stock Exchange		
149 B'way. (C'ertland) 7870		
Abendroth Bros. & Co., 1935.....	97 W.O.	
Broad Ripple Traction Co., 1933.....	29 - 74	
Louisiana & Northwest R. R. & Co., 1935.....	55 - 60	
Manila R. R. Co., 1937.....	105 - 107	
Central States Gas & Electric Co., Serial.....	Interested	
Washington & Vandemere R. R. Co., 1947.....	93 - 95	
General Gas & Electric Part. Clfs.....	9 - 9½	
Servel Class "B".....	57 - 60	
Utah Southern Oil.....	8 - 8½	
De Voe & Reynolds 2d Pfd.....	160 - 163	

## Key and Index to Open Security Market

- 1—Fyncheon & Co., 111 Broadway, N. Y.  
Phone Rector 0970. See Page 10.
- 2—Adams & Peck, 20 Exchange Place, N. Y.  
Phone Bowling Green 5480.
- 3—C. B. Richard & Co., 29 Broadway, N. Y.  
Phone Whitehall 0500. See Page 10.
- 4—Jerome H. Sullivan & Co., 42 B'way, N. Y.  
Phone Hanover 0800. See Page 10.
- 6—Henry L. Doherty & Co., 60 Wall St., N. Y.  
Phone Hanover 1600. See Page 12.

- 7—Farr & Co., 90 Wall St., N. Y.  
Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y.  
Phone Hanover 6320.
- 9—Marks & Graham, 32 Broadway, N. Y.  
Phone Hanover 2420.
- 11—Dillon, Read & Co., 28 Nassau St., N. Y.  
Phone John 3000.
- 12—Minton & Wolff, 30 Broad St., N. Y.  
Phone Hanover 5581. See Page 12.
- 13—Morton Lachenbruch & Co., 42 B'way, N. Y.  
Phone Hanover 5000.
- 15—Watson & White, 149 Broadway, N. Y.  
Phone Hanover 0880. See Page 14.

- 16—American Founders Trust, 58 Pine St.,  
N. Y. Phone John 0800.
- 17—J. S. Bach & Co., 42 Broadway, N. Y.  
Phone Hanover 3800.
- 18—Bonner, Brooks & Co., 120 Broadway, N. Y.  
Phone Rector 8501.
- 20—Steelman & Berklin, 20 Broad St., N. Y.  
Phone Hanover 7590.
- 21—Gude, Winmill & Co., 11 Wall St., N. Y.  
Phone Hanover 7320.
- 24—McCann & Co., 50 Broad St., N. Y.  
Phone Hanover 5573. See Page 12.
- 25—May & Co., 15 Broad St., N. Y.  
Phone Hanover 1700.

- 27—Charles Head & Co., 32 Broadway, N. Y.  
Phone Hanover 5860.
- 29—C. Lester Horn & Co., 60 Broadway, N. Y.  
Phone Hanover 6793.
- 31—Seybold & Seybold, Inc., 387 Main St.,  
Springfield, Mass. Phone Walnut 1736.
- 33—Booth, Snyder



## News of Canadian Securities



WAYAGAMACK'S report met with great approval in the financial district. The company demonstrated its ability to increase its earnings from \$2 to \$11 a share, mainly on kraft paper operations.

The total profits amounted to \$1,189,268 and compare with \$677,509 earned in the preceding year. After deduction of bond interest, bond discount, depreciation and stampage charges, there remained \$500,916, which was added to the previous year's surplus. This compares with \$89,014, which was transferred to surplus at the close of the 1924 year.

The most significant change seen in the balance sheet is the decided betterment in the working capital position. Last year the ratio of liquid assets to current liabilities stood at under two to one, but this year the ratio stands at close to four to one, and the working capital itself is considerably increased and stands at \$2,061,225.

The report to shareholders accompanying the balance sheet says in part:

"Your directors have thought it advisable, at this time, to write off the bond discount against the general reserve and to transfer the balance of the reserve to the credit of profit and loss account."

"In order to carry out the building of the newsprint mill, which you authorized in 1924, Wayagamack News, Ltd., was incorporated with two thousand shares of common stock, every share of which is

held by your company. Wayagamack News, Ltd., obtained \$425,000 through the British Trade Facilities act, and your company also sold \$1,500,000 6½ per cent. general mortgage and collateral trust gold bonds to enable them to advance by way of loan to Wayagamack News, Ltd., such an amount as might be required to complete the erection of their newsprint mill, wood grinder mill and accessories ready for operation with a capacity of 50,000 tons of newsprint per annum. As security for this loan, Wayagamack News, Ltd., have pledged their issue of \$1,500,000 6½ per cent. second or general mortgage fifteen-year gold bonds. The works are all completed and running and sufficient orders have been booked to insure steady operation."

## Price Bros. and Laurentide

The rise which has taken place recently in both the stocks of Price Bros. and Laurentide is reported from well informed quarters to have no connection with the St. Maurice River Valley merger. The locations of the companies on different watersheds would tend to dispel all ideas of a merger of the two companies. It is reported in some quarters although unconfirmed that Laurentide is negotiating with the International Paper Company. The former company has a valuable subsidiary, the Laurentide Power Company, which besides supplying the parent company also sells power to the Shawinigan Water and Power Company. Increased disbursements to stockholders are expected in the case of Price Bros., but this is not considered probable in the near future, as the company has undertaken a large expansion program. In certain quarters the rise in the price of the two stocks is mainly attributed to pool operations which began their activities at or around the time the Belgo-Canadian and St. Maurice merger negotiations were being consummated.

## Cuban-Canadian Sugar Report

The annual report of the Cuban-Canadian Sugar Company reflects the lower sugar prices which have prevailed during the year and which were the cause of the poorer showing. The report covers the twelve-month period closing June 30, 1925. There has been a world overproduction of sugar; this has reacted unfavorably on the sugar producing companies, such as the Cuban-Canadian Sugar.

The unfavorable operating conditions are

seen also in the working capital position, which is distinctly lower than at the close of the preceding year.

The profit and loss account and working capital figures follow:

	1924-25	1923-24	1922-23
Op. prof.....	\$184,660	\$684,483	\$852,217
Misc. inc.....	106,432	101,015	43,383
Total income.....	\$291,092	\$785,498	\$895,600
Deduct:			
Bond Int.....	\$180,000	\$180,000	\$180,000
Bank Interest.....	63,008	36,640	35,464
Misc. exp.....	31,978	28,230	35,093
Depreciation.....	\$54,415	150,000	276,982
Reserve.....		50,000	84,800
Net profit.....	\$38,709	\$341,228	\$373,260
Prev. bal.....	701,013	1,042,241	1,415,500
*P. & l. bal.....	\$739,722	\$701,013	\$1,042,240

\*Depreciation of cane fields only. \$1,000 for the year.

Changes in the balance sheet include the elimination of the bank loan, but bills payable have increased from \$38,500 to \$549,250, and advances against raw sugars are up \$358,000.

The report to shareholders states in part as follows:

"During the year under review your company produced a total of 208,210 bags of sugar against 181,704 during the previous crop year. Owing to unfavorable growing conditions, however, the sucrose content of the cane was abnormally low and the production of sugar was consequently much less than would have resulted from average growing conditions. Whilst improvements to the company's plant and equipment have resulted in further operating economies, the abnormally low price of sugar during the latter part of the season and the low sucrose content of the cane have resulted in a net loss of \$38,708.80."

## Northern Ontario Light Bonds

The Northern Ontario Light and Power Company is making arrangements for the redemption next July, at par and accrued interest, of the first mortgage, twenty-year, 6 per cent. bonds, which would normally have matured in 1931. In place of these a new issue of \$5,250,000 6 per cent. first mortgage gold bonds, dated January, 1926, and maturing in 1946, is being made.

The new offering is not a public issue, but is subject to the privilege of exchange for the old bonds, par for par. To take advantage of this privilege, holders of the

old bonds are being asked to hand in their bonds to the Toronto General Trusts Corporation or the Bankers' Trust Company of New York, before the end of the year.

It is obvious that the new issue cannot be completed while the old mortgage is still outstanding, so provision is being made that those turning in their holdings in the manner suggested before Dec. 31 will receive receipts entitling them to the bonds of the new issue to the same amount, the first interest coupon being for the payment due July, 1926.

## International Acquires Timber

The International Paper Company is expected to become the largest timber limit holder in the Province of Quebec and it is understood that the company contemplates buying much timber in addition to the large amount it acquired with the acquisition of the Riordan properties. The company is also expected to begin work shortly on a power development at the Des Chats waterfall.

## Canadian National Operating Results

For the month of November, 1925, the net revenues of the Canadian National Railways, after the payment of operating expenses, were \$6,430,484, an increase of \$2,716,180, or 73.13 per cent., over November, 1924, and of \$1,822,107, or 39.54 per cent., over 1923.

For the eleven months of 1925, January to November, inclusive, the net revenues of the National System have amounted to \$26,916,265, as compared with \$14,483,968 in the same period of 1924 and \$16,723,689 in 1923.

## WE WANT MUNICIPALS IN:

Prov. of Manitoba  
Prov. of Saskatchewan  
Prov. of Alberta  
Prov. of British Columbia

Roberts, Cameron & Co., Ltd.

Investment Securities  
330 Bay St. Toronto, Can.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## OPEN MARKET—CANADIAN SECURITIES

## CANADIAN GOVERNMENT—BONDS

## EXTERNAL ISSUES.

Key.		Bid.	Offered.
11	Dominion of Canada 4s, 1926.....	99½	99½
11	Dominion of Canada 5s, 1926.....	100	100½
11	Dominion of Canada 5½s, 1929.....	101½	102½
11	Dominion of Canada 5s, 1931.....	101½	102
11	Dominion of Canada 5s, 1937.....	104	104½
11	Dominion of Canada 5s, 1952.....	103½	103½

## INTERNAL ISSUES.

11	Dominion of Canada 5½s, 1927.....	101½	102½
11	Dominion of Canada 5s, 1928.....	100½	100½
11	Dominion of Canada 5½s, 1932.....	102½	103½
11	Dominion of Canada 5½s, 1933.....	105½	105½
11	Dominion of Canada 5½s, 1934.....	103½	103½
11	Dominion of Canada 5½s, 1937.....	108½	108½
11	Dominion of Canada 5s, 1943.....	101½	101½
11	Dominion of Canada 4½s, 1944.....	96½	96½

## CANADIAN PROVINCIAL—BONDS

Key.		Bid.	Offered.
11	Alberta 5s, 1926.....	99½	100½
11	Alberta 5½s, 1927.....	100½	101½
11	Alberta 5½s, 1928.....	101	101½
11	Alberta 6s, 1930.....	103	104
11	Alberta 5½s, 1933.....	102½	103½
11	Alberta 5s, 1939.....	99½	100½
11	Alberta 5½s, 1947.....	104½	106
11	Alberta 5s, 1948.....	99½	100½
11	Alberta 5½s, 1952.....	105½	107½
11	British Columbia 6s, 1926.....	100	100½
11	British Columbia 5s, 1939.....	99½	100½
11	British Columbia 4½s, 1926.....	99½	100½
11	British Columbia 4½s, 1927.....	99	99½
11	British Columbia 6s, 1941.....	100½	110½
11	British Columbia 5s, 1949.....	99½	100½
11	Manitoba 4½s, 1926.....	99½	100½
11	Manitoba 6s, 1928.....	101½	102½
11	Manitoba 6s, 1930.....	103½	104½
11	Manitoba 5½s, 1942.....	104½	105½

## CANADIAN PROVINCIAL—BONDS—Continued

Key.		Bid.	Offered.
11	Manitoba 5s, 1944.....	99½	101½
11	Manitoba 6s, 1946.....	111½	112½
11	New Brunswick 6s, 1928.....	101½	102½
11	New Brunswick 5½s, 1929.....	101	102
11	New Brunswick 6s, 1931.....	103	104½
11	New Brunswick 4½s, 1935.....	98½	99½
11	New Brunswick 5½s, 1939.....	103½	105
11	Newfoundland 6½s, 1928.....	102½	103½
11	Newfoundland 6½s, 1936.....	107½	109
11	Newfoundland 5½s, 1939.....	101½	102½
11	Newfoundland 5½s, 1942.....	102	103
11	Newfoundland 5½s, 1943.....	102	103
11	Nova Scotia 4½s, 1926.....	99½	100½
11	Nova Scotia 6s, 1928.....	102	103
11	Nova Scotia 6s, 1930.....	103½	104½
11	Nova Scotia 6s, 1936.....	106	108
11	Ontario 4s, 1926.....	99½	100
11	Ontario 6s, 1927.....	101½	102½
11	Ontario 6s, 1928.....	102	103
11	Ontario 5½s, 1929.....	101½	102½
11	Ontario 5½s, 1937.....	103½	104½
11	Ontario 5s, 1942.....	100½	101½
11	Ontario 6s, 1943.....	111	112
11	Ontario 5s, 1952.....	100½	102
11	Quebec 5s, 1926.....	99½	100½
11	Quebec 4½s, 1930.....	95½	96½
11	Saskatchewan 4½s, 1926.....	99½	100½
11	Saskatchewan 6s, 1927.....	101½	102½
11	Saskatchewan 5s, 1932.....	99½	100½
11	Saskatchewan 6s, 1938.....	107½	109½
11	Saskatchewan 5s, 1942.....	99½	100½
11	Saskatchewan 5½s, 1946.....	105	106½

## CANADIAN MUNICIPAL—BONDS

Key.		Bid.	Offered.
11	Greater Winnipeg Water Dist. 5s, 1929.....	99	100
11	Greater Winnipeg Water Dist. 6s, 1930.....	102	104
11	Greater Winnipeg Water Dist. 5s, 1952.....	98½	100

## CANADIAN MUNICIPAL—BONDS—Continued

Key.		Bid.	Offered.
11	Montreal (Maisonnette) 5½s, 1930.....	100½	102
11	Montreal (Maisonnette) 5½s, 1936.....	112½	104
11	Montreal 5s, 1943.....	99½	100½
11	Montreal 5s, 1954.....	100	101½
11	Montreal 5s, 1963.....	100	101½
11	Ottawa 5s, 1945.....	99½	101
11	Ottawa 6s, 1945.....	110½	112
11	Quebec 5s, 1927.....	99½	W.O.
11	Toronto 5s, 1935.....	99½	100½
11	Toronto 6s, 1940.....	109	111
11	Toronto Harbor Commission 4½s, 1953.....	92	93½
11	Winnipeg 5s, 1926.....	99½	100½
11	Winnipeg 6s, 1946.....	110	112

## CANADIAN RAILROAD—BONDS

Key.		Bid.	Offered.
11	Can. Nor. Ry. (Can.) 4s, 1930.....	95	95½
11	Can. Nor. Ry. (Can.) 4½s, 1935.....	96½	97
11	Can. Nor. Ry. (Can.) 7s, 1940.....	115½	115½
11	Can. Nor. Ry. (Can.) 6½s, 1946.....	117½	117½
11	Can. Nor. Ry. (Can.) 4s, 1927.....	95½	96½
11	Canadian Nat. Ry. (Can.) 4½s, 1930.....	95½	95½
11	Canadian Nat. Ry. (Can.) 4½s, 1954.....	93½	94½
11	Canadian Pacific Ry. 5s, 1934.....	99½	100½
11	Canadian Pacific Ry. 4½s, 1944.....	93	93½
11	Ed. Dun. & B. C. (Alb.) 4½s, 1944.....	92	93
11	Grand Trunk Ry. (Alb.) 4s, 1939.....	88½	89½
11	Grand Trunk Ry. (Sask.) 4s, 1939.....	80	80
11	Grand Trunk Ry. (Can.) 6s, 1936.....	107	107½
11	Grand Trunk Ry. (Can.) 7s, 1940.....	115½	115½
11	Grand Trunk Ry. (Can.) 3s, 1962.....	68½	69½
11	Grand Trunk Ry. (Can.) 4s, 1962.....	84½	85½
11	Great Nor. Ry. 4s, 1934.....	88½	W.O.

## MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
11	Bell Tel. of Canada 5s, 1955.....	99	99½
11	Canadian Con. Rubber 6s, 1946.....	99½	100½
11	Duke-Price Power Co. 6s, 1949.....	101½	103

## Key and Index to Open Security Market

- 1—Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 10.
- 2—Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5450.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 6360. See Page 10.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 10.
- 5—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1000. See Page 12.

- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9—Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.
- 11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12—Minton & Wolff, 39 Broad St., N. Y. Phone Hanover 3581. See Page 12.
- 13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
- 15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0840. See Page 14.

- 16—American Founders Trust, 50 Pine St., N. Y. Phone John 0600.
- 17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3000.
- 18—Bonner, Brooks & Co., 129 Broadway, N. Y. Phone Rector 8501.
- 19—Steelman & Berkins, 29 Broad St., N. Y. Phone Hanover 7500.
- 21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24—McCann & Co., 50 Broad St., N. Y. Phone Hanover 3573. See Page 12.
- 25—May & Co., 15 Broad St., N. Y. Phone Hanover 1709.

- 27—Charles Head & Co., 32 Broadway, N. Y. Phone Hanover 8050.
- 29—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.
- 31—Seybolt & Seybolt, Inc., 381 Main St., Springfield, Mass. Phone Walnut 1730.
- 33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
- 35—Thomson, Penn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
- 36—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
- 41—Black & Co., 29 Broad St., N. Y. Phone Hanover 2495.
- 44—Harvey Fink & Sons, 120 Broadway, N. Y. Phone Rector 8080. See Page 24. W. O. Signifies Want Offer.



## Index of Current Security Offerings

## BONDS

DESCRIPTION	OFFERED BY
Adirondack Power & Light Corp. \$5,000,000 1st & ref g 5s, J & J, due Jan. 1, 1936, price 96.25, yield 5.25%, offered Dec. 30.	Harris, Forbes & Co.; Coffin & Burr, Inc.; E. H. Rollins & Sons, N. Y.
Banco Nacional de Panama \$1,000,000 guar a f g 20-year 6 1/2s, Series "A," J & J, due Jan. 1, 1946, price 100.75, yield 6.47%, offered Dec. 30.	Morgan, Livermore & Co., N. Y.
*Belding Heminway Co. \$5,410,000 10-year conv g 6% notes, J & J, due Jan. 1, 1936, price 95%, yield 6%, offered Dec. 29. See advertisement.	Bankers Trust Co.; Edward B. Smith & Co.; Spencer Trask & Co.; Tucker, Anthony & Co., N. Y.; Old Colony Trust Co., Boston.
Benton-Franklin Intercounty Bridge Co. (Wash.) \$310,000 1st (closed) & coll ser g 6s, A & O, due Oct. 1, 1930 to 1945, price 100, yield 6%, offered Dec. 14.	Ralph Schneeloch Co., Portland, and Baker-Bayer National Bank, Walla Walla.
Berkshire (The), N. Y. C., \$1,350,000 1st (closed) ser bldg and leasehold 6s, J & J, due Jan. 1, 1928 to 1941, price par, yield 6%, offered Dec. 29.	Greenebaum Sons Investment Co., Chicago.
Central Arcade Bldg., Ft. Lauderdale, Fla., \$200,000 1st 8s, J & D, due Dec. 1, 1930, price par, yield 8%, offered Dec. 23.	Parrish & Co., Philadelphia.
Chamberlin-Rice Hospital, Natchez, Miss., \$75,000 1st guar 6s, M & N, due Nov. 1, 1927 to 1936, price par, yield 6%, offered Dec. 17.	Canal-Commercial Trust & Savings Bank, New Orleans.
Detroit North End Post Offices Corp. \$340,000 1st s f g 6s, M & N, due Nov. 1, 1935, price par, yield 6%, offered Dec. 21.	Love, Van Riper & Bryan, Inc.; Lorenzo E. Anderson & Co., St. Louis.
Federal Mortgage Co., Asheville, N. C., \$1,000,000 r e g 6s, Series "C," J & D, due June 1, 1926 to 1935, and \$1,000,000 Series "D," due Oct. 1, 1926 to 1935, price par, yield 6%, offered Dec. 22.	Poe & Davies, Baltimore.
Folly Roadway Co. \$350,000 1st (closed) s f g 7s, J & J, due Jan. 1, 1941, price 100, yield 7%, offered Dec. 21.	Citizens & Southern Co., Charleston, S. C.
Haddon Hall Apts., Los Angeles, Cal., \$250,000 1st ser coup 6 1/2s, M & S 15, due Sept. 15, 1927 to 1938, yield 6.10% to 6.40%, offered Dec. 18.	S. W. Straus & Co., Inc., N. Y.
Harvey-Snyder Bldg. Co., Wichita Falls, Texas, \$210,000 1st r e ser notes, J & J, due Jan. 1, 1926 to 1935, price par, offered Dec. 21.	Mercantile Trust Co., St. Louis.
Hermitage Bldg. Corp., Richmond, Va., \$150,000 1st r e 6s, J & D, due Dec. 1, 1926 to 1936, price par, yield 6%, offered Dec. 18.	Old Dominion Mortgage Corp., Richmond, Va.
Hotel Hurth, Portsmouth, Ohio, \$200,000 1st ser coup 7s, J & J, due Oct. 1, 1928 to 1947, yield 6.50% to 6.75%, offered Dec. 21.	Title Guarantee & Trust Co., Cincinnati, Ohio.
Illinois Power & Light Co. \$6,000,000 (additional issue) 1st & ref g 5 1/2s, Series "B," J & D, due Dec. 1, 1934, price 99, yield 5.50%, offered Dec. 29.	E. H. Rollins & Sons; Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Spencer Trask & Co.; Marshall Field, Glorie, Ward & Co.; Blyth, Witter & Co., N. Y.
Interocean Oil Co. (of Delaware) \$2,000,000 1st s f conv g 7s (sold privately), J & J, due July 1, 1935, price 99, offered Dec. 23.	Imbrie & Co., Ltd., N. Y.; Century Trust Co., Baltimore.
Kolosa Sugar Co., Ltd., \$700,000 1st g 6s, M & N, due Nov. 1, 1945, price 101, offered Dec. 28.	Hawaiian Trust Co., Ltd.
*Madison Square Garden Corp. \$750,000 10-year conv 7% debentures, J & J, due Jan. 1, 1936, price par, yield 7%, offered Dec. 30. See advertisement.	Hayden, Stone & Co., N. Y.
Metropolitan Investment Corp. \$200,000 1st leasehold guar s f g 6s, J & D 15, due Dec. 15, 1943, price 98 1/2, offered Dec. 24.	Schluter & Co., Inc., and Geo. H. Burr & Co., N. Y.
Mississippi Co., Ark., \$1,550,000 Sub Dist. No. 3 Grassy Lake & Tyrone Drainage Dist. 5s, F & A, due Aug. 1, 1938 to 1940, price 99, yield 5.10%, offered Dec. 23.	Northern Trust Co., Chicago.
Mortgage Insurance Corp. \$500,000 1st g 6% cfs, Series 8, 1925, J & D, due June 1, 1926 to Dec. 1, 1935, price par, yield 6%, offered Dec. 15.	Blyth, Witter & Co., N. Y.
Nautilus Apts., Chicago, \$350,000 1st g 6 1/2s, J & J, due July 1, 1928 to Jan. 1, 1936, price par, yield 6.50%, offered Dec. 24.	Garard & Co., Chicago.
Northern Redwood Lumber Co., Cal., \$2,500,000 1st g 6s, J & D, due Dec. 1, 1927, price par, yield 6%, offered Dec. 21.	The Detroit Co., Inc., Chicago.
Oakland, Cal., \$1,000,000 School District 5s, J & J, due Jan. 1, 1940 to 1948, price 100.76 to 100.14, yield 4.35%, offered Dec. 21.	Harris Trust & Savings Bank, Chicago.
Oak Park Manor Apts., Oak Park, Ill., \$210,000 1st ser coup g 6 1/2s, due 1927 to 1935, offered Dec. 21.	Leight, Holzer & Co., Chicago.
Pioneer Department Stores, Inc., \$140,000 1st ser g 7s, due 1927 to 1935, price 100, yield 7%, offered Dec. 16.	Sutherland, Barry & Co., Inc., New Orleans.
Rand Kardex Bureau, Inc., \$3,200,000 5-year s f g 5 1/2% notes, J & J, due Jan. 1, 1931, price 99.50, yield 5.60%, offered Dec. 29.	Eastman, Dillon & Co., and Dominick & Dominick, N. Y.
Sawyer Biscuit Co., \$1,000,000 1st (closed) g 6 1/2s, J & D, due Dec. 1, 1945, price 99, yield 6.00%, offered Dec. 18.	Fraser & Co., Inc., Philadelphia, and Mark C. Steinberg & Co., St. Louis.
Standard Mortgage Co. \$750,000 r e g 6s, Series "D," J & J, due July 1, 1927 to 1930, price 100, yield 6%, offered Dec. 22.	Poe & Davies, Baltimore.
Sun Realty Co. \$1,000,000 1st leasehold s f g 6 1/2s, M & N, due Nov. 1, 1945, price par, yield 6.50%, offered Dec. 18.	E. H. Rollins & Sons; Hunter, Dulin & Co.; Alvin H. Frank & Co., San Francisco, and Union Bank & Trust Co., Los Angeles.
Tide Water Power Co. \$1,000,000 (additional issue) 1st lien & ref s f g 5 1/2s, Series "B," A & O, due April 1, 1945, price 98.50, yield 5.65%, offered Dec. 30.	Hemphill, Noyes & Co.; Coffin & Burr, Inc., and Otis & Co., N. Y., and Stroud & Co., Inc., Philadelphia.
Waterbury, Conn., \$642,000 water 4 1/2s, J & J 15, due July 15, 1926 to 1965, yield 4% to 4.15% and \$50,000 4 1/2s, J & J 15, due July 15, 1934, yield 4.10%, offered Dec. 29.	F. B. Keech & Co. and Pulley & Co., N. Y.
York-Adelaide Realty Co., Ltd., Toronto, \$400,000 1st s f g 7s, J & D, due Dec. 1, 1945, price 100, yield 7%, offered Dec. 28.	W. A. Mackenzie & Co., Toronto.

## STOCKS

DESCRIPTION	OFFERED BY
Brillo Mfg. Co. 27,620 shares Class "A" pf and partic, price \$26.50 (1 sh common as bonus), offered Dec. 23.	J. R. Bridgeford & Co., N. Y.

## STOCKS

DESCRIPTION	OFFERED BY
Pacific Finance Corp. 10,000 shares 6 1/2% cum pf, F. M. A. N. par \$100, price par, yield 6.50%, offered Dec. 21.	Hunter, Dulin & Co. and Geo. H. Burr, Conrad & Broom, Inc., Los Angeles.
Pender (David) Grocery Co. 30,000 shares Class "A," M. J. S & D, no par, price \$50, and 52,500 shares Class "B," at \$30, offered Dec. 31.	Colvin & Co., N. Y.
Perry (R. H.) & Co. 50,000 shares Class "A" conv, J. A. J. O, no par, offered Dec. 23.	Hemphill, Noyes & Co., N. Y.
*Warner-Quinlan Realty Co. 40,000 shares common, no par, price \$25, offered Dec. 30. See advertisement.	Hayden, Stone & Co., N. Y.
Yellow & Checker Cab Co. (Consolidated), California, 150,000 shares Class "A," Series 1, common, dividends payable monthly, par \$10, price \$10.50, offered Dec. 18.	Geo. D. Roberts & Co.; Geo. H. Burr, Conrad & Broom, Inc.; Bond & Goodwin & Tucker; Hunter, Dulin & Co.; Anglo - London - Paris Co., Los Angeles.

## PREFERRED STOCK HOLDINGS OF INSURANCE COMPANIES

Continued from Page 4

to foresee all situations. In the very nature of the thing, some disappointments must be experienced where one is relying on average results. On the whole, very good judgment has been shown in this class of investments.

The largest investments, of over \$1,000,000 each, were in United States Steel, and Standard Oil of New Jersey. Those of a market value of \$500,000 or more included Western Electric, Reynolds Tobacco, R. H. Macy, Endicott-Johnson, Corn Products, American Can, Allied Chemical and Dye, Southern Railway and Illinois Central. The investment in the Great Atlantic and Pacific was slightly under \$500,000 and so was also that in Chesapeake and Ohio.

## Changes in 1924.

As compared with the end of 1923, the liquidation in number of shares of Atlantic Refining is a feature. The companies increased their holdings of Illinois

Central and the "Soo" Line; greatly enlarged their holdings of Southern Railway; invested heavily in Reading, acquired 2,000 shares of Columbia Gas and Electric, almost doubled their holdings of Allied Chemical and added to their holdings of American Can and Steel Foundries. Among other increases in point of number of shares in 1924 over 1923 were: Mack Truck, The Fair, United States Tobacco and National Cash Register. The companies lightened their holdings of Standard Oil of New Jersey, Lorillard, Loose-Wiles and Chesebrough, as also in Atlantic Refining, mentioned earlier.

The success the companies had with this class of investment is best illustrated by the fact that in very few cases was the market value as low as the book value, in many cases the former was considerably in excess of the latter, while important additional profits have accrued in the majority of cases since the end of 1924.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

40,000 SHARES  
WARNER-  
QUINLAN  
COMPANYCommon Stock  
Price \$25 Per Share

\*For further details see Index of Security Offerings.

The consolidated balance sheet as of November 30, 1925, adjusted to give effect to this financing, shows net assets of \$3,885,357, or over \$27.30 per share of common stock. In January 1925 the fixed assets of the Company were appraised by independent appraisers at an amount materially in excess of their present book values. Average combined annual earnings, after interest, depreciation, depletion, taxes and dividends on preferred stock for the three years ending Dec. 31, 1924, were over \$200,000, equivalent to \$1.90 per share of common stock to be presently outstanding. For 1925 such combined net earnings are estimated at \$400,000, or \$3.50 per share of such stock. It is estimated that with the additional plant facilities provided by this financing such annual net earnings will be over \$5 per share of such stock. We offer these shares when, as and if issued and received by us and subject to the approval of counsel.

HAYDEN, STONE &amp; CO.

\*For further details see Index of Security Offerings.

\$750,000  
MADISON  
SQUARE  
GARDEN  
CORPORATION  
Ten-Year 7% Convertible  
Debentures

Price 100 and Interest

\*For further details see Index of Security Offerings.

The following information has been summarized from a letter from Mr. George L. Rickard, President of the Corporation: These Debentures are direct obligations of the Madison Square Garden Corporation, which owns and operates the recently completed modern fireproof exhibition building located between 49th and 50th Streets, near 8th Avenue. The land has been appraised by Brown, Wheelock, Harris, Vought & Co., Inc., at \$1,900,000. The actual cost of construction and equipment has amounted to approximately \$3,500,000, indicating a total value for the building and land of \$5,400,000. After deducting the \$2,250,000 First Mortgage, there is indicated an equity value of \$3,150,000 for the present issue of \$750,000 Debentures. The proceeds of these Debentures will be applied largely in payment for additional facilities and equipment not included in the original estimates and which permit of more economical operation.

HAYDEN, STONE &amp; CO.

\*For further details see Index of Security Offerings.

\$5,410,000  
BELDING  
HEMINWAY  
COMPANY  
Ten-Year 6% Convertible  
Gold Notes

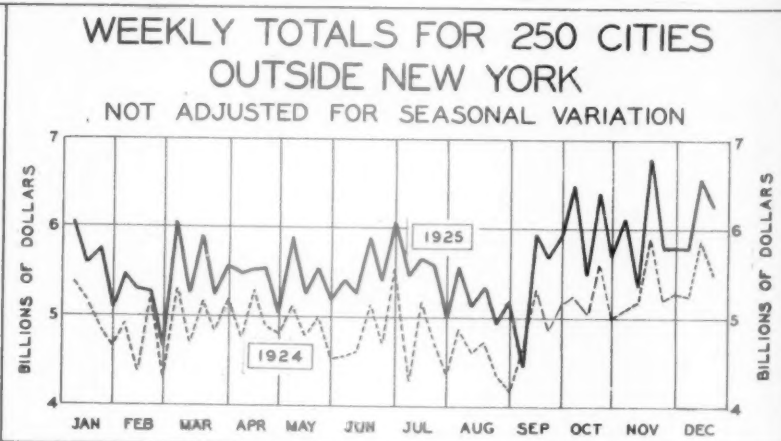
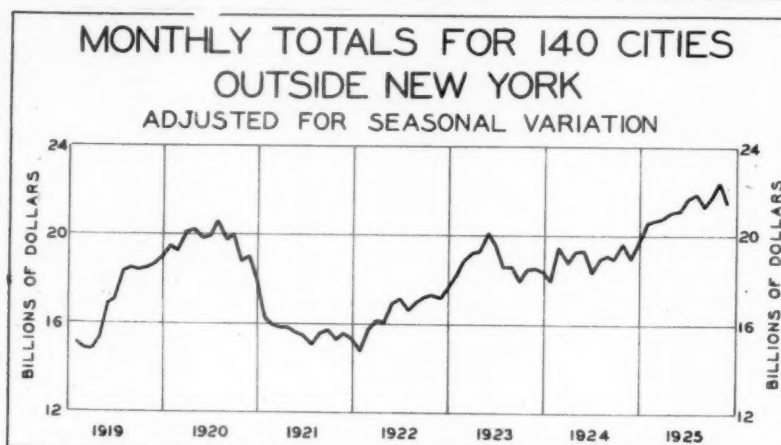
\*For further details see Index of Security Offerings.

SECURITY: The notes will be a direct obligation of the Company and constitute its sole funded debt. The indenture will provide that except with the consent of the holders of three-fourths in amount of outstanding notes, no mortgage (other than mortgages on after-acquired property) can be placed upon the property of the Company without equally securing this issue. Consolidated balance sheet as of December 31, 1924, prepared by Messrs. Arthur Young & Co., giving effect to the recent recapitalization of Belding Bros. & Company and to the present issue, shows combined net current assets of \$9,936,978, or over \$1.80 per \$1,000 principal amount of these notes. At current market quotations the value of the equity which will follow these notes is in excess of \$16,000,000.

Bankers Trust Co. Edward B. Smith & Co.  
Spencer Trask & Co. Old Colony Trust Co.  
Tucker, Anthony & Co.



## Bank Debits and Federal Reserve Bank Statements



## Debits to Individual Accounts by Federal Reserve Districts

Week ended—	District 1. Boston.	District 2. New York.	District 3. Philadelphia.	District 4. Cleveland.	District 5. Richmond.	District 6. Atlanta.	District 7. Chicago.	District 8. St. Louis.	District 9. Minneapolis.	District 10. Kansas City.	District 11. Dallas.	District 12. San Francisco.	Total 12 Districts.	Total Outside N. Y. City.	Total Outside N. Y. City.
Dec. 23, 1925.	\$650,974	\$7,288,352	\$617,077	\$703,224	\$351,056	\$325,840	\$342,837	\$199,231	\$326,073	\$187,007	\$725,302	\$13,172,104	\$13,172,104	\$6,931,020	\$6,240,478
Dec. 16, 1925.	693,593	7,621,780	685,955	724,185	359,863	334,131	1,461,926	356,476	224,223	327,392	183,926	854,022	13,827,472	7,265,261	6,562,211
Dec. 24, 1924.	587,880	6,242,257	584,701	654,439	298,480	272,262	1,256,082	302,740	185,122	275,201	168,201	587,526	11,414,891	5,924,284	5,490,607

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

	New York.		Chicago.	
	Dec. 23, 1925.	Dec. 16, 1925.	Dec. 23, 1925.	Dec. 16, 1925.
Number of reporting banks.....	61	61	46	46
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$56,342,000	\$51,699,000	\$16,893,000	\$18,598,000
Secured by stocks and bonds.....	2,274,383,000	2,168,111,000	645,468,000	639,390,000
All other loans and discounts.....	2,263,912,000	2,277,536,000	682,507,000	686,393,000
Total loans and discounts.....	\$4,594,637,000	\$4,497,346,000	\$1,444,868,000	\$1,444,381,000
Investments:				
United States pre-war bonds.....	29,791,000	29,784,000	3,364,000	2,850,000
United States Liberty bonds.....	507,806,000	506,310,000	106,924,000	105,544,000
United States Treasury bonds.....	189,809,000	192,159,000	16,340,000	16,256,000
United States Treasury notes.....	146,326,000	185,424,000	47,244,000	49,300,000
United States Treasury certificates.....	39,334,000	38,119,000	3,095,000	4,471,000
Other bonds, stocks and securities.....	785,174,000	790,707,000	198,692,000	192,012,000
Total investments.....	\$1,708,560,000	\$1,742,503,000	\$375,659,000	\$370,642,000
Total loans and investments.....	\$6,303,197,000	\$6,239,849,000	\$1,720,527,000	\$1,715,223,000
Reserve balances with F. R. Banks.....	720,835,000	703,507,000	159,767,000	179,184,000
Cash in vault.....	93,465,000	78,697,000	29,197,000	26,366,000
Net demand deposits.....	5,188,575,000	5,189,044,000	1,154,458,000	1,174,229,000
Time deposits.....	797,432,000	781,093,000	507,213,000	503,519,000
Government deposits.....	68,401,000	63,401,000	15,427,000	15,427,000
Bills payable and redis. with F. R. Banks:				
Secured by U. S. Govt. obligations.....	121,765,000	41,965,000	24,154,000	24,485,000
All other.....	27,328,000	27,869,000	19,812,000	17,864,000
Total borrowings from F. R. Banks.....	\$149,093,000	\$69,834,000	\$43,966,000	\$42,349,000

	All Reporting Member Banks.	
	Dec. 23, 1925.	Dec. 16, 1925.
Number of reporting banks.....	719	721
Loans and discounts, gross:		
Secured by United States Government obligations.....	\$174,240,000	\$168,415,000
Secured by stocks and bonds.....	5,602,044,000	5,511,818,000
All other loans and discounts.....	8,341,323,000	8,388,733,000
Total loans and discounts.....	\$14,117,607,000	\$14,068,966,000
Investments:		
United States pre-war bonds.....	224,153,000	223,449,000
United States Liberty bonds.....	1,388,316,000	1,387,155,000
United States Treasury bonds.....	443,251,000	441,394,000
United States Treasury notes.....	324,067,000	371,858,000
United States Treasury certificates.....	180,055,000	197,447,000
Other bonds, stocks and securities.....	2,911,969,000	2,891,080,000
Total investments.....	\$5,471,711,000	\$5,512,393,000
Total loans and investments.....	\$19,589,318,000	\$19,581,359,000
Reserve balances with Federal Reserve Banks.....	1,662,903,000	1,690,215,000
Cash in vault.....	360,898,000	326,094,000
Net demand deposits.....	13,063,497,000	13,261,037,000
Time deposits.....	5,308,071,000	5,284,937,000
Government deposits.....	257,315,000	257,581,000
Bills payable and redis. with F. R. Banks:		
Secured by United States Government obligations.....	324,375,000	246,938,000
All other.....	222,280,000	172,566,000
Total borrowings from Federal Reserve Banks.....	\$546,655,000	\$419,504,000

## Statement of the Federal Reserve Banks

## Combined Federal Reserve Banks

	Dec. 30, 1925.	Dec. 23, 1925.	Dec. 31, 1924.
<b>RESOURCES—</b>			
Gold with Federal Reserve agents.....	\$1,356,607,000	\$1,327,438,000	\$1,702,306,000
Gold redemption fund with United States Treasury.....	32,099,000	49,343,000	41,245,000
Gold held exclusively against Fed'l Reserve notes.....	\$1,406,306,000	\$1,376,781,000	\$1,743,551,000
Gold settlement fund with Federal Reserve Board.....	701,455,000	729,256,000	679,464,000
Gold and gold certificates held by banks.....	583,520,000	559,259,000	513,518,000
Total gold reserves.....	\$2,704,281,000	\$2,665,296,000	\$2,936,533,000
Reserves other than gold.....	117,852,000	91,983,000	11,521,000
Total reserves.....	\$2,822,133,000	\$2,757,279,000	\$3,047,054,000
Non-reserve cash.....	62,053,000	42,783,000	62,567,000
Bills discounted:			
Secured by United States Government obligations.....	466,014,000	441,479,000	186,840,000
Other bills discounted.....	283,658,000	322,644,000	127,288,000
Total bills discounted.....	\$749,672,000	\$764,123,000	\$314,128,000
Bills bought in open market.....	362,818,000	369,951,000	387,100,000
United States Government securities:			
Bonds.....	58,854,000	65,839,000	75,265,000
Treasury notes.....	192,077,000	190,037,000	349,354,000
Certificates of indebtedness.....	126,101,000	103,631,000	115,541,000
Total United States Government securities.....	\$377,032,000	\$359,507,000	\$540,160,000
Other securities.....	3,205,000	3,205,000	2,050,000
Foreign loans on gold.....	8,100,000	8,300,000	6,000,000
Total bills and securities.....	\$1,500,827,000	\$1,505,086,000	\$1,249,438,000
Due from foreign banks.....	642,000	642,000	641,000
Uncollected items.....	717,589,000	766,088,000	656,197,000
Bank premises.....	61,632,000	61,629,000	57,588,000
All other resources.....	18,272,000	18,006,000	22,885,000
Total resources.....	\$5,183,158,000	\$5,151,513,000	\$5,096,380,000
<b>LIABILITIES—</b>			
Federal Reserve notes in actual circulation.....	1,835,010,000	1,895,663,000	1,862,062,000
Deposits:			
Member bank—reserve account.....	2,308,614,000	2,219,373,000	2,220,436,000
Government.....	15,067,000	29,120,000	51,197,000
Foreign bank.....	12,014,000	7,956,000	18,734,000
Other deposits.....	21,446,000	19,166,000	20,301,000
Total deposits.....	\$2,357,141,000	\$2,275,615,000	\$2,310,668,000
Deferred availability items.....	635,681,000	625,263,000	584,716,000
Capital paid in.....	117,042,000	116,978,000	112,038,000
Surplus.....	217,837,000	217,837,000	217,837,000
All other liabilities.....	20,447,000	20,157,000	9,059,000
Total liabilities.....	\$5,183,158,000	\$5,151,513,000	\$5,096,380,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	67.3%	66.1%	73.0%
Contingent liability on bills purchased for foreign correspondents.....	\$65,049,000	\$58,739,000	\$42,683,000

## N. Y. Federal Reserve Bank

	Dec. 30, 1925.	Dec. 23, 1925.	Dec. 31, 1924.
Resources:			
Gold with Federal Reserve agents.....	\$329,996,000	\$329,996,000	\$384,307,000
Gold redemption fund with United States Treasury.....	13,750,000	9,528,000	11,557,000
Gold held exclusively against Fed'l Reserve notes.....	\$343,746,000	\$339,524,000	\$395,864,000
Gold settlement fund with Federal Reserve Board.....	260,549,000	276,419,000	286,475,000
Gold and gold certificates held by banks.....	338,443,000	322,976,000	277,263,000
Total gold reserves.....	\$942,738,000	\$938,919,000	\$959,602,000
Reserves other than gold.....	26,075,000	22,223,000	21,868,000
Total reserves.....	\$968,813,000	\$961,142,000	\$981,470,000
Non-reserve cash.....	17,395,000	15,586,000	18,517,000
Bills discounted:			
Secured by United States Government obligations.....	254,469,000	185,265,000	68,745,000
Other bills discounted.....	40,506,000	42,921,000	12,577,000
Total bills discounted.....	\$294,975,000	\$228,186,000	\$81,322,000
Bills bought in open market.....	37,080,000	42,958,000	101,823,000
United States Government securities:			
Bonds.....	1,809,000	8,739,000	12,440,000
Treasury notes.....	47,483,000	44,363,000	129,495,000
Certificates of indebtedness.....	11,582,000	15,515,000	30,963,000
Total United States Government securities.....	\$60,934,000	\$68,617,000	\$169,898,000
Other securities.....	21,187,000	21,241,000	1,746,000
Foreign loans on gold.....	\$395,186,000	\$342,002,000	\$354,789,000
Due from foreign banks.....	642,000	642,000	641,000
Uncollected items.....	163,427,000	171,089,000	156,377,000
Bank premises.....	17,294,000	17,285,000	16,243,000
All other resources.....	3,573,000	3,445,000	8,889,000
Total resources.....	\$1,566,330,000	\$1,511,191,000	\$1,536,053,000
Liabilities:			
Federal Reserve notes in actual circulation.....	384,682,000	391,203,000	387,353,000
Deposits:			
Member bank—reserve account.....	932,274,000	866,607,000	883,861,000
Government.....	2,226,000	12,185,000	16,904,000
Foreign bank.....	4,907,000	2,737,000	17,425,000
Other deposits.....	8,135,000	8,142,000	10,770,000
Total deposits.....	\$948,442,000	\$889,671,000	\$928,960,000
Deferred availability items.....	137,509,000	134,636,000	129,055,000
Capital paid in.....	32,207,000	32,192,000	30,167,000
Surplus.....	58,749,000	58,749,000	58,749,000
All other liabilities.....	4,741,000	4,740,000	1,769,000
Total liabilities.....	\$1,566,330,000	\$1,511,191,000	\$1,536,053,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	72.7%	75.0%	74.6%
Contingent liability on bills purchased for foreign correspondents.....	\$20,879,000	\$16,005,000	\$12,421,000

## Comparative Statement of Federal Reserve Banks.

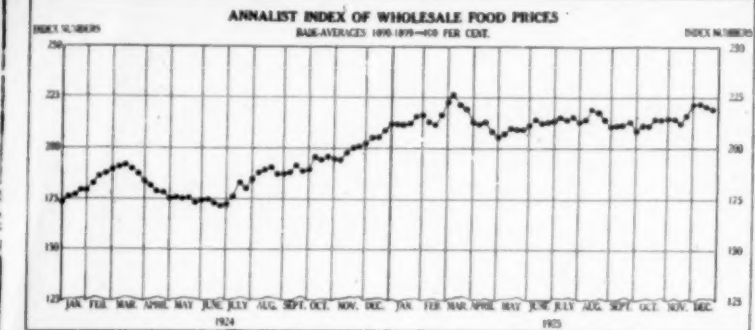
## Condition Dec. 30.

	Gold Reserve.	Total Bills Discounted.
District:		
Boston.....	\$165,904,000	\$55,585,000
New York.....	\$442,738,000	\$294,975,000
Philadelphia.....	\$212,572,000	\$81,112,000
Cleveland.....	\$266,694,000	\$68,940,000
Richmond.....	\$99,789,000	\$49,517,000
Atlanta.....	\$119,923,000	\$29,126,000
Chicago.....	\$304,686,000	\$119,777,000
St. Louis.....	\$52,887,000	\$20,321,000
Minneapolis.....	\$84,706,000	\$3,545,000
Kansas City.....	\$94,341,000	\$15,939,000
Dallas.....	\$51,944,000	\$3,861,000
San Francisco.....	\$278,387,000	\$29,567,000
Total U. S. F. R. Notes in Govt. Secur. Circulation.....	\$12,820,000	\$175,990,000
District:		
Boston.....	\$12,820,000	\$175,990,000
New York.....	\$60,934,000	\$384,682,000
Philadelphia.....	\$24,063,000	\$156,439,000
Cleveland.....	\$36,409,000	\$234,403,000
Richmond.....	\$8,944,000	\$93,482,000
Atlanta.....	\$17,857,000	\$169,982,000
Chicago.....	\$53,365,000	\$179,712,000
St. Louis.....	\$24,347,000	\$40,302,000
Minneapolis.....	\$19,078,000	\$70,067,000
Kansas City.....	\$7,447,000	\$74,155,000
Dallas.....	\$31,830,000	\$47,462,000
San Francisco.....	\$49,938,000	\$208,334,000
Due Members Reserve Acct.		
District:		
Boston.....	\$144,070,000	57.5
New York.....	\$324,211,000	72.7
Philadelphia.....	\$135,545,000	73.7
Cleveland.....	\$165,200,000	75.6
Richmond.....	\$68,385,000	64.7
Atlanta.....	\$82,476,000	50.0
Chicago.....	\$324,211,000	63.4
St. Louis.....	\$81,166,000	50.8
Minneapolis.....	\$54,213,000	69.0
Kansas City.....	\$92,028,000	58.4
Dallas.....	\$63,354,000	51.0
San Francisco.....	\$165,692,000	74.6



## ANNALIST INDEX OF WHOLESALE FOOD PRICES

BASE-AVERAGES 1910-1919=100 PER CENT.



Dec. 26, 1925.....	217.607	Dec. 27, 1924.....	208.289
Dec. 19, 1925.....	220.546	Dec. 29, 1923.....	173.682

Year to Date—213.801

## Yearly Averages

1924.....	190.000	1919.....	295.007
1923.....	178.000	1918.....	287.080
1922.....	186.290	1917.....	261.796
1921.....	174.308	1916.....	175.720
1920.....	252.767	1915.....	139.950

## ITEMS COMPOSING THE INDEX

	Last Week	Prev. Week	High	Low	1924	1925
Hogs, medium to heavy.....	\$10.6875	\$10.65	\$11.0125	\$10.15	\$9.85	\$6.9375
Steers, good to choice.....	10.625	10.625	11.05	9.425	10.125	9.90
Beef, salt, per 200 pounds.....	26.00	26.00	26.50	17.50	17.50	16.50
Pork, salt, per 200 pounds.....	34.75	37.00	41.50	24.50	34.50	25.625
Flour, Spring patents.....	10.275	10.325	11.50	9.125	10.475	7.40
Flour, Winter straights.....	9.425	9.375	11.125	7.25	9.40	5.80
Lard, Middle West, pound.....	15.075	14.90	18.25	14.90	17.175	13.325
Bacon, clear sides, pound.....	19.875	20.575	22.875	19.75	19.75	19.875
Onions, No. 2 and No. 3.....	41.125	42.875	41.25	38.512	38.9875	43.5625
Potatoes, white, per bushel.....	2.10	2.13	2.175	.48	.6900	.675
Beef, fresh, per pound.....	14	14.50	16.50	12.00	11.50	10.50
Mutton, dressed, per pound.....	14.50	16.00	16.50	10.75	15.00	10.50
Sheep, wethers, 100 pounds.....	101.25	105.00	11.75	8.25	9.125	8.00
Sugar, per pound.....	0.550	0.550	0.625	0.510	0.720	0.680
Codfish, Georges, per pound.....	0.650	0.650	1.025	0.625	0.625	0.650
Rye flour, per 100 pounds.....	5.9025	5.975	9.0025	4.8025	5.0875	4.1375
Cornmeal, per 100 pounds.....	2.475	2.525	3.375	2.475	3.45	2.175
Rice, extra fancy, per pound.....	0.825	0.825	0.825	0.7625	0.775	0.775
Beans, medium, per bushel.....	3.525	3.60	3.95	3.28	3.72	3.375
Apples, extra, per pound.....	1.275	1.250	1.4375	1.1625	1.250	1.2875
Prunes, 60-70s, per pound.....	0.8375	0.8375	0.875	0.700	0.750	0.725
Butter, creamery, pound.....	.48	.4850	.52	.38187	.4375	.5475
Butter, dairy, pound.....	.45875	.46375	.4925	.3700	.4050	.5375
Cheese, State, whole milk, pound.....	.25	.25	.2900	.2275	.2250	.2550
Coffee, Rio, No. 7.....	17.25	17.125	23.75	16.6875	22.75	16.6875

## ALIEN MIGRATION

	October	September	August	July	June
Inbound.....	28,685	19,427	20,721	23,081	22,421
Outbound.....	7,674	13,264	7,200	12,485	7,539
Gain or loss.....	+21,011	+6,163	+13,521	+10,596	+14,882
Aliens departed.....	1,965	1,420	1,774	2,000	2,401

## FAILURES (BRADSTREET'S)

	Nov., 1925.	Oct., 1925.	Nov., 1924.
Commercial failures.....	1,468	1,407	1,471
Liabilities.....	\$42,128,055	\$34,967,095	\$29,511,856

## BUILDING PERMITS—(BRADSTREET'S)

	Nov., 1925.	Oct., 1925.	Nov., 1924.
Building permits.....	164	164	164
Amount.....	\$290,606,300	\$335,062,917	\$225,430,642

## IRON AND STEEL FIGURES

	Nov., 1925.	Oct., 1925.	Nov., 1924.
Unfilled steel orders, end of month (tons).....	4,581,790	4,109,183	4,031,060
Steel ingots produced daily (tons).....	156,294	144,186	124,446
Pig iron production, daily (tons).....	100,516	97,328	83,656

	Total No. Blast Furnaces.	Active Dec. 1.	Per Cent. of Total.
Pig iron (Iron Age figures).....	392	220	56.1

## FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Dec. 26, 1925, compares as follows:

Par.	Country.	Week's Range.	Year 1925 to Date.	Same Week 1924.	Week's Range.	Year 1925 to Date.	Same Week 1924.
4.8665	London.....	4.84 1/2	4.86 1/2	4.74 1/2	4.84 1/2	4.86 1/2	4.69 1/2
19.28	Paris.....	3.74	3.62 1/2	3.44 1/2	3.57 1/2	3.40 1/2	3.37 1/2
19.28	Belgium.....	4.53 1/2	4.53	4.20 1/2	4.33 1/2	4.08 1/2	4.06 1/2
19.28	Switzerland.....	19.31	19.30	19.50	19.20	19.11 1/2	19.37
19.28	Italy.....	4.04 1/2	4.03 1/2	4.29	3.32 1/2	4.30 1/2	4.27
40.29	Holland.....	40.17	40.17	40.50	39.79	40.46	40.32
19.30	Greece.....	1.29 1/2	1.29 1/2	1.97	1.20 1/2	1.83	1.30 1/2
19.30	Spain.....	14.15	14.12	14.68	13.97	13.90	14.17
26.28	Denmark.....	24.84	24.79	25.28	17.66	17.60	17.57
26.80	Sweden.....	26.84	26.82	26.96	26.72	26.90	26.86
26.80	Norway.....	20.33	20.22	22.44	15.12	15.09	15.03
51.41	Russia*.....	.04 1/2	.03 1/2	.06 1/2	.08	.07	.15
48.66	Calcutta.....	36.69	36.75	35.36	35.63	35.50	36.81
78.00	Hongkong.....	58.75	58.50	60.38	54.125	55.63	55.50
108.82	Peking.....	79.75	79.75	83.50	76.25	77.50	79.87
49.83	Shanghai.....	76.13	75.88	79.63	73.13	75.63	74.88
50.00	Kobe.....	43.13	43.00	43.63	38.25	38.44	38.38
42.44	Manila.....	50.125	50.125	50.25	49.37	49.50	50.375
33.35	Buenos Aires.....	41.37	41.37	41.63	37.50	39.56	39.12
23.83	Rio.....	14.31	14.18	15.18	10.10	11.50	14.36
20.46	Germany.....	23.81	23.81	23.82	23.78	23.81	23.81
19.30	Austria.....	14.125	14.125	14.125	14.125	.0014 1/2	14.125
19.30	Poland.....	11.00	10.00	19.25	10.00	19.25	11.00
26.26	Czechoslovakia.....	2.96 1/2	2.96 1/2	3.02	2.95 1/2	3.02 1/2	2.96 1/2
19.30	Yugoslavia.....	1.77 1/2	1.77 1/2	1.82	1.54 1/2	1.51 1/2	1.50 1/2
19.30	Finland.....	2.52 1/2	2.52 1/2	2.53	2.52	2.52 1/2	2.52 1/2
19.30	Rumania.....	.46 1/2	.46 1/2	.53	.45	.51 1/2	.47 1/2
20.31	Hungary.....	.0014 1/2	.0014 1/2	.0014 1/2	.0013 1/2	.0013 1/2	.0014 1/2

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.  
†Quotations for new reichsmark. Trading began Nov. 7, 1924.  
‡Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.125 per million crowns.

## Transportation

	Period or Date.	1925.	1924.	Per Cent. Departure
Revenue car loadings—				
All commodities.....	Week ended Dec. 19	967,886	767,252	+26.1
Grain and grain products.....	Week ended Dec. 19	54,159	40,819	+32.7
Coal and coke.....	Week ended Dec. 19	203,901	182,495	+11.7
Forest products.....	Week ended Dec. 19	60,467	53,065	+30.9
Manufactured products.....	Week ended Dec. 19	594,358	433,052	+31.2
All commodities.....	Year to Dec. 19	50,476,865	43,967,297	+14.7
Grain and grain products.....	Year to Dec. 19	2,266,932	2,211,227	+2.5
Coal and coke.....	Year to Dec. 19	9,351,481	9,026,244	+3.6
Forest products.....	Year to Dec. 19	3,085,270	3,008,439	+10.3
Manufactured products.....	Year to Dec. 19	31,540,255	26,228,428	+20.3
Freight car surplus.....	1st quarter December	159,867	146,290	+9.3
Per cent. of freight cars serviceable, Dec. 1		92.8	91.1	+1.9
Gross revenue.....	Year to Nov. 1	\$5,129,774,464	\$4,819,955,475	+6.4
Expenses.....	Year to Nov. 1	3,894,806,959	4,045,441,124	-3.7
Taxes.....	Year to Nov. 1	290,920,000	240,716,008	+21.6
Rate of return on property investment—				
Eastern District.....	Year to Nov. 1	5.21	5.75	-9.4
Southern District.....	Year to Nov. 1	6.96	5.75	+12.2
Western District.....	Year to Nov. 1	4.07	5.75	-29.2
United States as a whole.....	Year to Nov. 1	4.83	5.75	-16.0

SUMMARY OF IDLE CARS AND CAR LOADINGS  
AMERICAN RAILWAY ASSOCIATION.

	Dec. 19.	Dec. 12.	Dec. 5.	Nov. 28.	Nov. 21.	Nov. 14.
Car loadings.....	967,886	1,008,824	1,020,873	923,213	1,057,074	1,050,758
Idle cars.....	141,078	129,100	117,130	108,527	114,344	125,322

## GROSS RAILROAD EARNINGS

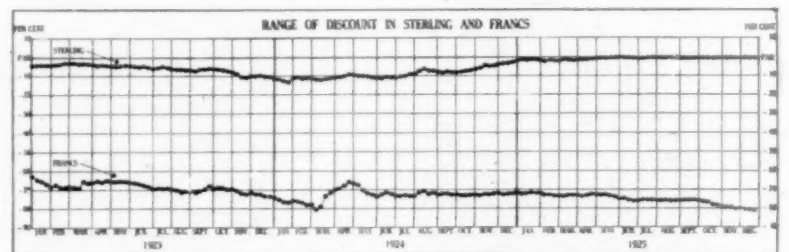
	1925.	1924.	Net Change.	P. C.
Second week in December, 15 roads.....	\$21,108,201	\$18,844,972	+\$2,263,229	+11.7
First week in December, 16 roads.....	21,257,393	19,782,037	1,475,356	+7.46
Fourth week in November, 16 roads.....	27,051,922	24,351,216	2,700,706	+11.12
Third week in November, 16 roads.....	22,569,751	20,897,118	1,672,633	+8.32
Second week in November, 16 roads.....	21,623,294	21,792,143	-168,850	-0.77
Fourth week in October, 16 roads.....	32,128,402	31,837,454	290,948	+0.91
Third week in October, 16 roads.....	22,817,485	21,999,088	818,397	+3.72
Second week in October, 16 roads.....	23,141,397	21,538,083	1,603,314	+7.42
First week in October, 16 roads.....	23,008,039	20,888,632	2,119,407	+10.19
Fourth week in September, 16 roads.....	30,551,276	27,500,802	3,050,474	+11.25
Month of October, 176 roads.....	22,365,276	19,582,253	2,783,023	+14.22
Month of September, 176 roads.....	500,161,046	571,576,038	-71,414,992	-12.68
Month of August, 176 roads.....	564,443,591	540,083,587	24,360,004	+4.51
Month of July, 176 roads.....	554,559,318	507,537,554	47,021,764	+9.2
Month of June, 176 roads.....	521,538,694	480,945,003	40,593,691	+8.44
Month of May, 176 roads.....	506,002,036	464,774,329	41,227,707	+8.87
From Jan. 1, 176 roads.....	4,565,104,781	4,456,538,534	+108,566,247	+2.44

## CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

	Call Loans.	Time Loans 60-90 Days.	6 Mos.	Com. Dis. 4-6 Mos.
Last week.....	6 1/2%	5 1/2%	5	4 1/2%
Previous week.....	6 1/2%	5 1/2%	5	4 1/2%
Year to date.....	6 1/2%	5 1/2%	5 1/2%	4 1/2%
Same week 1924.....	6 1/2%	5 1/2%	5 1/2%	4 1/2%
Same week 1923.....	6 1/2%	5	5	4 1/2%

## BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	\$48 1/2	31 1/2	60 1/2
Previous week.....	\$48 1/2	31 1/2	60 1/2
Year to date.....	\$48 1/2	31 1/2	60 1/2
Same week 1924.....	\$48 1/2	31 1/2	60 1/2
Same week 1923.....	\$48 1/2	31 1/2	60 1/2



## FOREIGN BANK STATEMENTS

## BANK OF ENGLAND.

	Dec. 24, 1925.	Dec. 31, 1925.
Gold.....	£144,411,000	£144,621,000
Reserve.....	15,455,000	17,211,000
Notes reserve.....	16,950,000	16,678,000
Circulation.....	147,310,000	145,732,000
Public deposits.....	24,385,000	17,632,000
Other deposits.....	98,406,000	108,301,000
Government securities.....	42,478,000	45,423,000
Other securities.....	81,466,000	79,796,000

## BANK OF FRANCE.

(In thousands of francs.)

	Dec. 31, 1925.	Dec. 24, 1925.
Gold.....	5,548,086	5,548,086
Silver.....	321,207	320,076
Circulation.....	51,085,132	49,082,806
Treasury deposits.....	11,904	10,969
General deposits.....	8,072,980	7,993,906
Bills discounted.....	4,184,152	3,608,445
Advances.....	35,450,000	35,471,431

## FAILURES (DUN'S)

	Week Ended Dec. 24, '25.	Week Ended Dec. 25, '24.
East.....	124	84
South.....	67	39
West.....	101	63
Pacific.....	42	15

United States.....334 201 370 219

Canada.....56 33 46 22

Week Ended Dec. 24, '25. Over Dec. 25, '24.

Tot. \$5,000. Tot. \$5,000.

East.....141 98 152 93

South.....85 53 105 42

West.....58 38 103 56

Pacific.....39 20 47 30

United States.....380 229 407 223

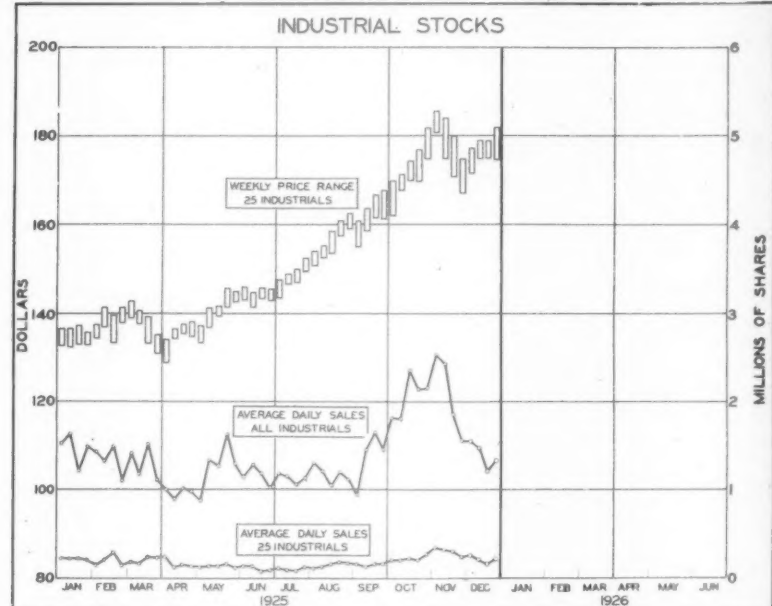
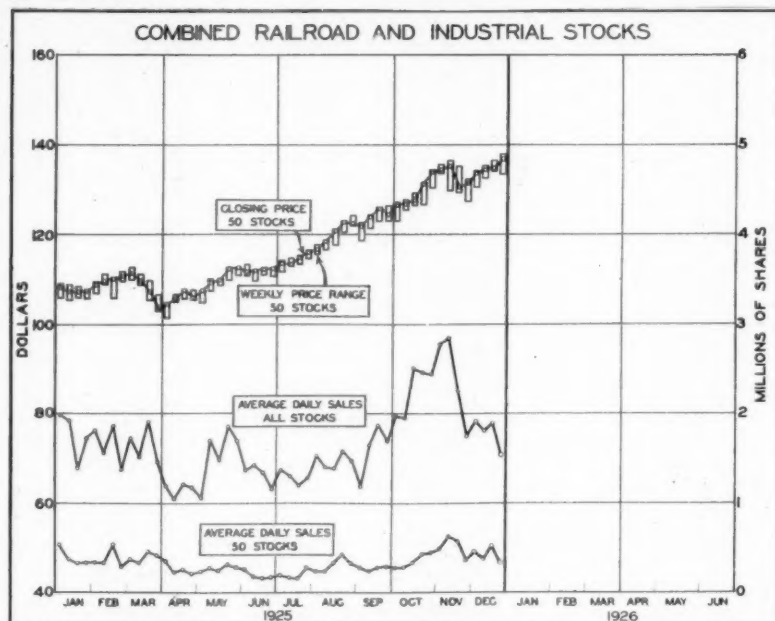
Canada.....38 20 47 33



Week Ended

## Stock Sales and Price Averages

Saturday, Dec. 26



TWENTY-FIVE RAILROADS					TWENTY-FIVE INDUSTRIALS				
High.	Low.	Last.	Ch'ge.	Net Same Day	High.	Low.	Last.	Ch'ge.	Net Same Day
Dec. 21.. 93.84	92.46	92.51	- .50	79.58	Dec. 24.. 94.29	93.27	93.70	+ .25	79.69
Dec. 22.. 92.86	92.00	92.73	+ .22	78.92	Dec. 25.. Holiday.				
Dec. 23.. 93.89	92.52	93.45	+ .72	79.33	Dec. 26.. Exchange closed.				79.72

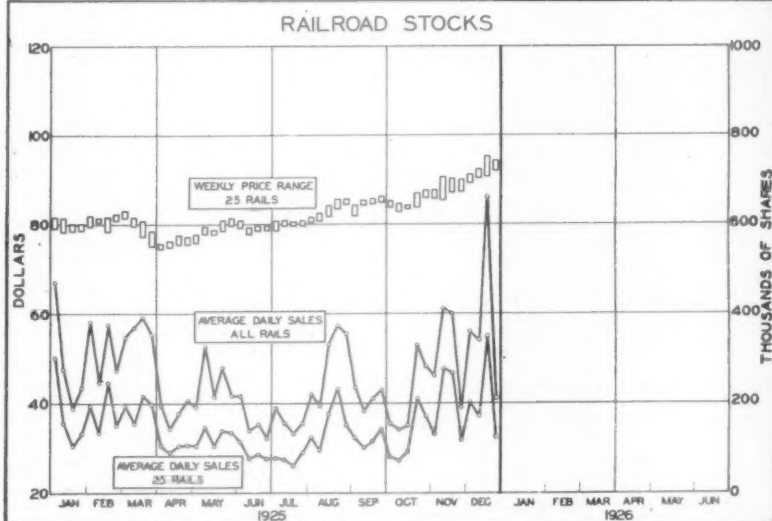
TWENTY-FIVE INDUSTRIALS					COMBINED AVERAGE—50 STOCKS				
High.	Low.	Last.	Ch'ge.	Net Same Day	High.	Low.	Last.	Ch'ge.	Net Same Day
Dec. 21.. 177.31	175.20	175.53	- 1.02	130.66	Dec. 24.. 181.75	178.65	180.44	+ 1.44	109.29
Dec. 22.. 177.65	174.60	177.09	+ 1.56	129.53	Dec. 25.. Holiday.				109.29
Dec. 23.. 180.13	177.12	179.00	+ 1.91	130.36	Dec. 26.. Exchange closed.				109.45

COMBINED AVERAGE—50 STOCKS					SHARES SOLD ON NEW YORK STOCK EXCHANGE				
High.	Low.	Last.	Ch'ge.	Net Same Day	Week Ended	Same Week	1924	1923	
Dec. 21.. 135.57	133.86	134.02	- .80	105.12	Dec. 26, 1925.	1,397,617	1,476,068	734,990	
Dec. 22.. 135.25	133.34	134.91	+ .89	104.22		1,428,373	1,014,942	Holiday	
Dec. 23.. 137.01	134.82	136.22	+ 1.31	104.84		1,628,545	1,011,940	1,313,515	

SHARES SOLD ON NEW YORK STOCK EXCHANGE					COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925				
Week Ended	Same Week	1924	1923		Amount of rails and industrials comprising the week's total dealings compares as follows with last year:				
Monday .....	1,397,617	1,476,068	734,990		Week Ended	Dec. 26, 1925.	Dec. 27, 1924.	Changes.	
Tuesday .....	1,428,373	1,014,942	Holiday			845,839	919,510	- 73,671	
Wednesday .....	1,628,545	1,011,940	1,313,515			5,304,300	5,145,772	+ 158,528	
Thursday .....	1,695,604	Holiday.	1,304,101						
Friday .....	1,096,679	Holiday.	1,096,679						
Saturday .....	Ex. closed.	1,047,455	748,985						

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925					YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS				
Week Ended	Same Week	1924	1923		High.	Low.	High.	Low.	
Total week .....	6,150,139	6,065,282	5,198,270		1925 (to date) .....	138.02	Dec.	101.16	Mar.
Year to date .....	444,003,848	276,824,209	236,685,211		1924 .....	107.23	Dec.	82.26	Apr.

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925					YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS				
Amount of rails and industrials comprising the week's total dealings compares as follows with last year:	Week Ended	Same Week	1924	1923	High.	Low.	High.	Low.	
Railroads .....	6,150,139	6,065,282	5,198,270		1922 .....	93.06	Oct.	66.21	Jan.
Industrials .....					1921 .....	73.13	May	58.35	June
Total .....					1920 .....	94.07	Apr.	62.70	Dec.



Charts similar to these, showing stock sales and price averages since 1913, will appear in the Annual Number of THE ANNALIST, to be issued Jan. 8, 1926.

## Stock Transactions—New York Stock Exchange

\*Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*).

For Week Ended Saturday, Dec. 26, 1925.

(Total Sales 6,150,139 Shares.)

With Closing Prices, Wednesday, Dec. 30.

Yearly Price Ranges										Amount Capital		Last Dividend					Week's Range				
1923.		1924.		1925.		Range.		STOCKS		Stock Listed.	Date Paid.	Per Cent.	Per. Period.	Mon. Dec. 21. First.	Range.		Sat. Dec. 26. Last.	Week's Ch'ge.	Week's Sales.	Wed. Dec. 30. Close.	
High.	Low.	High.	Low.	High.	Low.	Date.	Date.	(and ticker abbreviations)	High.						Low.						
82	67	84	61	76%	Dec. 14	90	Jan. 6	ABITIBI POWER & PAPER (sh.) (ABP).....	250,000	Oct. 20, '25	\$1	Q	72	72%	72	72%	- 1/4	1,400	75		
98	80	100	80	73%	Oct. 23	130	Apr. 16	Adams Express (AE).....	12,000,000	Dec. 30, '25	\$1.50	Q	100	100	100	100	+ 1	1,000	108		
54%	24	54	24	62%	Oct. 23	47	Feb. 18	Advance Rumely (RX).....	13,750,000	Jan. 2, '26	75c	Q	58%	60%	58%	60%	+ 2%	2,000	57%		
72%	56	93	81%	12%	May 27	7%	Oct. 13	Ahumada Lead (\$1) (AUA).....	1,192,018	Jan. 2, '26	125c	Q	8%	9%	8%	8%		3,700	8%		
14%	4%	14%	4%	117%	Dec. 4	86%	Jan. 30	Air Reduction (sh.) (ADN).....	201,101	Oct. 15, '25	\$2	Q	110%	112%	109%	111%	+ 1%	4,100	110%		
1%	1%	1%	1%	157%	May 19	12%	Dec. 2	Alax Rubber (sh.) (AJ).....	500,000	Dec. 15, '20	\$2	Q	10%	11%	10%	10%	+ 1/4	5,400	10%		
100	95	122%	96%	110%	Dec. 12	103	Oct. 9	Alabama & Vicksburg (ALM).....	4,200,000	Oct. 1, '25	3	Q	1%	1%	1%	1%					
1%	1%	1%	1%	2%	Oct. 26	1	Jan. 6	Alaska Juneau G. M. (\$10) (AJU).....	13,967,440	Jan. 2, '26	4 1/2	SA	1%	1%	1%	1%	+ 1/4				
106	95	122%	96%	103%	June 17	140	June 17	Albany & Susquehanna (AUS).....	3,500,000	Jan. 2, '26	3	SA									
100	95	122%	96%	103%	Oct. 3	103	Oct. 3	Allegany & Western (AY).....	3,200,000	Jan. 2, '26	3	SA									
106	95	122%	96%	103%	June 17	140	June 17	Alliance Realty (ANR).....	2,500,000	Oct. 19, '25	2	Q									
106	95	122%	96%	103%	Oct. 28	119	Jan. 5	All-American Cables (AAC).....	27,589,000	Oct. 14, '25	1%	Q	113%	114%	111%	114%	+ 1 1/4	8,000	131		
112	105%	118%	110	121%	Nov. 21	117	Jan. 9	Allied Chemical & Dye (sh.) (ACD).....	2,178,109	Nov. 2, '25	\$1 1/4	Q	120	120	120	120	+ 1/4	400	120%		
51%	37%	73%	41%	97%	Dec. 14	71%	Jan. 5	Allis-Chalmers Manufacturing (AH).....	26,000,000	Nov. 16, '25	1%	Q	94	95%	93	93%	- 1/4	9,200	91%		
97%	80	104%	90	109%	Dec. 15	103%	Jan. 3	Allis-Chalmers Manufacturing pf. (AH).....	16,500,000	Oct. 15, '25	1%	Q	108	108	108	108	+ 2 1/2	300	109		
36%	29%	40%	18%	28%	Oct. 13	13%	Mar. 19	American Agricultural Chemical (AGR).....	33,322,100	Apr. 15, '21	1 1/2	Q	20%	27	26%	26%	+ 1/4	2,500	20%		
68%	29%	40%	18%	82%	Dec. 1	38%	Mar. 23	American Agricultural Chemical pf. (AGR).....	28,435,200	Apr. 15, '21	1 1/2	Q	81%	81%	79%	79%	- 1/4	1,900	79%		
55%	50%	56	52	44%	Dec. 16	40	Dec. 14	American Bank Note (\$10) (ABN).....	4,495,650	Jan. 2, '26	75c	Q	42%	42%	40	40	- 2 1/2	2,500			
49%	25	49%	25	58%	June 10	53%	Jan. 10	American Bank Note pf. (\$50).....	4,495,650	Jan. 2, '26	75c	Q	42%	42%	40	40	- 2 1/2	2,500			
107%	73%	163%	95%	43%	Jan. 7	29%	Oct. 27	American Beet Sugar Company (sh.) (ABS).....	150,000	Oct. 31, '25	1	Q	32%	33	32%	32%	- 1 1/4	500	32		
115	106	115	109	87%	June 19	78	Dec. 22	American Beet Sugar pf. (ABS).....	5,000,000	Jan. 2, '26	1%	Q	78	78	78	78	- 1%	100	100		
83%	80%	102	78	156%	Dec. 15	90%	Mar. 30	American Bosch Magneto (sh.) (BOS).....	207,389	Jan. 2, '26	\$1.25	Q	154	154%	151	152%	+ 1/4	4,200	30%		
110	102%	110	104%	114%	Dec. 17	107%	Jan. 12	American Brake Shoe & Foundry (sh.) (ABK).....	157,239	Dec. 30, '25	1%	Q	114	114	114	114		1,700	151		
107%	73%	163%	95%	33%	Oct. 24	48	Dec. 22	American Brake Shoe & Foundry pf. (ABK).....	9,600,000	Dec. 30, '25	1%	Q	114	114	114	114		1,700	151		
115	106	115	109	113%	Sep. 14	115	Jan. 29	Am. Brown Boveri Electric (sh.) (BOV).....	392,571	Dec. 30, '25	1%	Q	49%	49%	49	49%	- 1/4	5,400	49		
125%	117	125	118%	49%	Dec. 24	47%	Dec. 24	Am. Brown Boveri pf. (BOV).....	3,000,000	Nov. 16, '25	1 1/2	Q	260	260	260	260	+ 25%	153,300	260%		
25%	20%	25	21%	113%	Sep. 17	97%	Apr. 2	American Can Company (AC).....	41,233,300	Jan. 30, '25	1%	Q	47 1/2	49%	47 1/2	48	+ 1/2	83,700	48%		
17%	5%	39	23	121%	Sep. 14	115	Jan. 29	American Can Company pf. (AC).....	41,233,300	Jan. 30, '25	1%	Q	121	121%	121	121%	+ 1/2	200	121%		
107%	73%	163%	95%	113%	Sep. 17	97%	Apr. 2	American Car & Foundry (sh.) (AF).....	800,000	Jan. 2, '26	\$1.50	Q	109%	110%	109%	110%	+ 1/4	2,500	109%		
125%	117	125	118%	128%	July 28	120%	Apr. 2	American Car & Foundry pf. (AF).....	30,000,000	Jan. 2, '26	1%	Q	124	124	124	124	+ 1 1/2	100	124		
25%	20%	25	21%	20%	Jan. 17	22%	Oct. 3	American Chain, Class A (\$25) (ACN).....	8,750,000	Jan. 2, '26	50c	Q	24	24%	24	24%	+ 1/4	700	24%		
17%	5%	39	23	62%	Apr. 18	37	Jan. 27	American Chiclé (sh.) (CCH).....	88,484	Nov. 1, '20	1	Q	50%	50%	48%	49	- 2 1/2	700	46%		
107%	73%	163%	95%	58%	Apr. 18	37	Jan. 27	American Chiclé certificates (sh.).....	91,482	Nov. 1, '20	1	Q	48	48%	47	47	- 3	800	46%		
107%	73%	163%	95%	92%	July 8	85	Oct. 9	American Chiclé prior pf. (sh.).....	19,394	Jan. 1, '26	1%	M	48	48%	47	47	- 3	800	46%		

Weekly  
Stock LetterPointing out economic conditions that may have  
a vital bearing upon the course of security prices.Sent gratis on  
request for A-16Josephthal & Co  
Members N. Y. Stock Exchange  
120 Broadway New York  
Telephone Rector 5006



Yearly Price Ranges				Range		STOCKS		Amount		Last Dividend		Mon. Week's Range		Range		Dec. 30		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date Paid.	Per Cent.	First.	High.	Low.	High.	Low.	Dec. 30	
143 1/2	87	164 1/2	38	90	24	90	24	American Chicla prior pf. etfs. (sh.)	16,343									
13 1/2	4 1/4	7 1/2	3 1/2	6 1/2	22	4 1/2	Oct. 7	American Drugstore Syndicate (\$10) (ADS)	5,333,260	Jan. 15, '25	30c	4 1/2	4 1/2	4 1/2	4 1/2	1,800	4 1/2	
143 1/2	87	164 1/2	38	90	24	90	24	American Express (AM)	18,000,000	Jan. 2, '26	1 1/4	Q	138 1/2	138 1/2	138 1/2	138 1/2	1,360	138 1/2
13 1/2	4 1/4	7 1/2	3 1/2	6 1/2	22	4 1/2	Oct. 7	American & Foreign Power (sh.) (AFW)	234,435	Jan. 2, '26	\$1.75	Q	92	92	92	92	1,800	91 1/2
13 1/2	4 1/4	7 1/2	3 1/2	6 1/2	22	4 1/2	Oct. 7	American & Foreign Power 2 1/2% paid	82,405	Jan. 2, '26	43 1/2c	Q						
13 1/2	4 1/4	7 1/2	3 1/2	6 1/2	22	4 1/2	Oct. 7	American Hide & Leather (HIL)	11,274,100									
13 1/2	4 1/4	7 1/2	3 1/2	6 1/2	22	4 1/2	Oct. 7	American Hide & Leather pf.	12,548,300	Oct. 1, '20	1 1/4	Q	60 1/2	60 1/2	60 1/2	60 1/2	1,000	60 1/2
13 1/2	4 1/4	7 1/2	3 1/2	6 1/2	22	4 1/2	Oct. 7	American Ice (AI)	15,000,000	Oct. 25, '25	1 1/4	Q	84	84	84	84	1,360	83 1/2
13 1/2	4 1/4	7 1/2	3 1/2	6 1/2	22	4 1/2	Oct. 7	American International (sh.) (ADI)	400,000	Sep. 30, '20	1	Q	42 1/2	42 1/2	41	41	2,200	42 1/2
13 1/2	4 1/4	7 1/2	3 1/2	6 1/2	22	4 1/2	Oct. 7	American-La France Fire Eng. (\$10) (APFG)	3,450,000	Nov. 16, '25	25c	Q	15 1/2	15 1/2	15 1/2	15 1/2	2,100	15 1/2
13 1/2	4 1/4	7 1/2	3 1/2	6 1/2	22	4 1/2	Oct. 7	American-La France Fire Engine pf.	4,000,000	Jan. 1, '26	1 1/4	Q	98 1/2	98 1/2	98 1/2	98 1/2	3,100	98 1/2
13 1/2	4 1/4	7 1/2	3 1/2	6 1/2	22	4 1/2	Oct. 7	American Lined pf.	16,750,000	Oct. 1, '25	1 1/4	Q	85	85	84	84	300	86 1/2
13 1/2	4 1/4	7 1/2	3 1/2	6 1/2	22	4 1/2	Oct. 7	American Locomotive (sh.) (ALO)	500,000	Dec. 30, '25	\$4.50	Q	118 1/2	118 1/2	118 1/2	118 1/2	4,700	117 1/2
13 1/2	4 1/4	7 1/2	3 1/2	6 1/2	22	4 1/2	Oct. 7	American Locomotive pf.	25,000,000	Dec. 30, '25	1 1/4	Q	75 1/2	75 1/2	75 1/2	75 1/2	1,100	75 1/2
13 1/2	4 1/4	7 1/2	3 1/2	6 1/2	22	4 1/2	Oct. 7	American Metal Company (sh.) (AMM)	5,000,000	Dec. 1, '25	1 1/4	Q	116 1/2	116 1/2	116 1/2	116 1/2	1,100	115 1/2
13 1/2	4 1/4	7 1/2	3 1/2	6 1/2	22	4 1/2	Oct. 7	American Metal Company pf.	6,000,000	Jan. 2, '26	1 1/4	Q	96 1/2	96 1/2	96 1/2	96 1/2	3,700	96 1/2
13 1/2	4 1/4	7 1/2	3 1/2	6 1/2	22	4 1/2	Oct. 7	American Radiator (\$25) (ADR)	31,064,075	Dec. 30, '25	\$1	Q	114 1/2	114 1/2	114 1/2	114 1/2	3,700	113 1/2
13 1/2	4 1/4	7 1/2	3 1/2	6 1/2	22	4 1/2	Oct. 7	American Radiator pf.	3,000,000	Nov. 16, '25	1 1/4	Q						
13 1/2	4 1/4	7 1/2	3 1/2	6 1/2	22	4 1/2	Oct. 7	American Railway Express (ARX)</										

**Western N. Y. Utilities 5s, 1946**  
**Salmon River Power 5s, 1952**



## Stock Transactions in New York Stock Exchange—Continued

Yearly Price Ranges.				1925.		1926.		1927.		1928.		1929.		1930.		1931.		1932.		1933.		1934.		1935.		1936.		1937.		1938.		1939.		1940.		1941.		1942.		1943.		1944.		1945.		1946.		1947.		1948.		1949.		1950.		1951.		1952.		1953.		1954.		1955.		1956.		1957.		1958.		1959.		1960.		1961.		1962.		1963.		1964.		1965.		1966.		1967.		1968.		1969.		1970.		1971.		1972.		1973.		1974.		1975.		1976.		1977.		1978.		1979.		1980.		1981.		1982.		1983.		1984.		1985.		1986.		1987.		1988.		1989.		1990.		1991.		1992.		1993.		1994.		1995.		1996.		1997.		1998.		1999.		2000.		2001.		2002.		2003.		2004.		2005.		2006.		2007.		2008.		2009.		2010.		2011.		2012.		2013.		2014.		2015.		2016.		2017.		2018.		2019.		2020.		2021.		2022.		2023.		2024.		2025.		2026.		2027.		2028.		2029.		2030.		2031.		2032.		2033.		2034.		2035.		2036.		2037.		2038.		2039.		2040.		2041.		2042.		2043.		2044.		2045.		2046.		2047.		2048.		2049.		2050.		2051.		2052.		2053.		2054.		2055.		2056.		2057.		2058.		2059.		2060.		2061.		2062.		2063.		2064.		2065.		2066.		2067.		2068.		2069.		2070.		2071.		2072.		2073.		2074.		2075.		2076.		2077.		2078.		2079.		2080.		2081.		2082.		2083.		2084.		2085.		2086.		2087.		2088.		2089.		2090.		2091.		2092.		2093.		2094.		2095.		2096.		2097.		2098.		2099.		2100.		2101.		2102.		2103.		2104.		2105.		2106.		2107.		2108.		2109.		2110.		2111.		2112.		2113.		2114.		2115.		2116.		2117.		2118.		2119.		2120.		2121.		2122.		2123.		2124.		2125.		2126.		2127.		2128.		2129.		2130.		2131.		2132.		2133.		2134.		2135.		2136.		2137.		2138.		2139.		2140.		2141.		2142.		2143.		2144.		2145.		2146.		2147.		2148.		2149.		2150.		2151.		2152.		2153.		2154.		2155.		2156.		2157.		2158.		2159.		2160.		2161.		2162.		2163.		2164.		2165.		2166.		2167.		2168.		2169.		2170.		2171.		2172.		2173.		2174.		2175.		2176.		2177.		2178.		2179.		2180.		2181.		2182.		2183.		2184.		2185.		2186.		2187.		2188.		2189.		2190.		2191.		2192.		2193.		2194.		2195.		2196.		2197.		2198.		2199.		2200.		2201.		2202.		2203.		2204.		2205.		2206.		2207.		2208.		2209.		2210.		2211.		2212.		2213.		2214.		2215.		2216.		2217.		2218.		2219.		2220.		2221.		2222.		2223.		2224.		2225.		2226.		2227.		2228.		2229.		2230.		2231.		2232.		2233.		2234.		2235.		2236.		2237.		2238.		2239.		2240.		2241.		2242.		2243.		2244.		2245.		2246.		2247.		2248.		2249.		2250.		2251.		2252.		2253.		2254.		2255.		2256.		2257.		2258.		2259.		2260.		2261.		2262.		2263.		2264.		2265.		2266.		2267.		2268.		2269.		2270.		2271.		2272.		2273.		2274.		2275.		2276.		2277.		2278.		2279.		2280.		2281.		2282.		2283.		2284.		2285.		2286.		2287.		2288.		2289.		2290.		2291.		2292.		2293.		2294.		2295.		2296.		2297.		2298.		2299.		2300.		2301.		2302.		2303.		2304.		2305.		2306.		2307.		2308.		2309.		2310.		2311.		2312.		2313.		2314.		2315.		2316.		2317.		2318.		2319.		2320.		2321.		2322.		2323.		2324.		2325.		2326.		2327.		2328.		2329.		2330.		2331.		2332.		2333.		2334.		2335.		2336.		2337.		2338.		2339.		2340.		2341.		2342.		2343.		2344.		2345.		2346.		2347.		2348.		2349.		2350.		2351.		2352.		2353.		2354.		2355.		2356.		2357.		2358.		2359.		2360.		2361.		2362.		2363.		2364.		2365.		2366.		2367.		2368.		2369.		2370.		2371.		2372.		2373.		2374.		2375.		2376.		2377.		2378.		2379.		2380.		2381.		2382.		2383.		2384.		2385.		2386.		2387.		2388.		2389.		2390.		2391.		2392.		2393.		2394.		2395.		2396.		2397.		2398.		2399.		2400.		2401.		2402.		2403.		2404.		2405.		2406.		2407.		2408.		2409.		2410.		2411.		2412.		2413.		2414.		2415.		2416.		2417.		2418.		2419.		2420.		2421.		2422.		2423.		2424.		2425.		2426.		2427.		2428.		2429.		2430.		2431.		2432.		2433.		2434.		2435.		2436.		2437.		2438.		2439.		2440.		2441.		2442.		2443.		2444.		2445.		2446.		2447.		2448.		2449.		2450.		2451.		2452.		2453.		2454.		2455.		2456.		2457.		2458.		2459.		2460.		2461.		2462.		2463.		2464.		2465.		2466.		2467.		2468.		2469.		2470.		2471.		2472.		2473.		2474.		2475.		2476.		2477.		2478.		2479.		2480.		2481.		2482.		2483.		2484.		2485.		2486.		2487.		2488.		2489.		2490.		2491.		2492.		2493.		2494.		2495.		2496.		2497.		2498.		2499.		2500.		2501.		2502.		2503.		2504.		2505.		2506.		2507.		2508.		2509.		2510.		2511.		2512.		2513.		2514.		2515.		2516.		2517.		2518.		2519.		2520.		2521.		2522.		2523.		2524.		2525.		2526.		2527.		2528.		2529.		2530.		2531.		2532.		2533.		2534.		2535.		2536.		2537.		2538.		2539.		2540.		2541.		2542.		2543.		2544.		2545.		2546.		2547.		2548.		2549.		2550.		2551.		2552.		2553.		2554.		2555.		2556.		2557.		2558.		2559.		2560.		2561.		2562.		2563.		2564.		2565.		2566.		2567.		2568.		2569.		2570.		2571.		2572.		2573.		2574.		2575.		2576.		2577.		2578.		2579.		2580.		2581.		2582.		2583.		2584.		2585.		2586.		2587.		2588.		2589.		2590.		2591.		2592.		2593.		2594.		2595.		2596.		2597.		2598.		2599.		2600.		2601.		2602.		2603.		2604.		2605.		2606.		2607.		2608.		2609.		2610.		2611.		2612.		2613.		2614.		2615.		2616.		2617.		2618.		2619.		2620.		2621.		2622.		2623.		2624.		2625.		2626.		2627.		2628.		2629.		2630.		2631.		2632.		2633.		2634.		2635.		2636.		2637.		2638.		2639.		2640.		2641.		2642.		2643.		2644.		2645.		2646.		2647.		2648.		2649.		2650.		2651.		2652.		2653.		2654.		2655.		2656.		2657.		2658.		2659.		2660.		2661.		2662.		2663.		2664.		2665.		2666.		2667.		2668.		2669.		2670.		2671.		2672.		2673.		2674.		2675.		2676.		2677.		2678.		2679.		2680.		2681.		2682.		2683.		2684.		2685.		2686.		2687.		2688.		2689.		2690.		2691.		2692.		2693.		2694.		2695.		2696.		2697.		2698.		2699.		2700.		2701.		2702.		2703.		2704.		2705.		2706.		2707.		2708.		2709.		2710.		2711.		2712.		2713.		2714.		2715.		2716.		2717.		2718.		2719.		2720.		2721.		2722.		2723.		2724.		2725.		2726.		2727.		2728.		2729.		2730.		2731.		2732.		2733.		2734.		2735.		2736.		2737.		2738.		2739.		2740.		2741.		2742.		2743.		2744.		2745.		2746.		2747.		2748.		2749.		2750.		2751.		2752.		2753.		2754.		2755.		2756.		2757.		2758.		2759.		2760.		2761.		2762.		2763.		2764.		2765.		2766.		2767.		2768.		2769.		2770.		2771.		2772.		2773.		2774.		2775.		2776.		2777.		2778.		2779.		2780.		2781.		2782.		2783.		2784.		2785.		2786.		2787.		2788.		2789.		2790.		2791.		2792.		2793.		2794.		2795.		2796.		2797.		2798.		2799.		2800.		2801.		2802.		2803.		2804.		2805.		2806.		2807.		2808.		2809.		2810.		2811.		2812.		2813.		2814.		2815.		2816.		2817.		2818.		2819.		2820.		2821.		2822.		2823.		2824.		2825.		2826.		2827.		2828.		2829.		2830.		2831.		2832.		2833.		2834.		2835.		2836.		2837.		2838.		2839.		2840.		2841.		2842.		2843.		2844.		2845.		2846.		2847.		2848.		2849.		2850.		2851.		2852.		2853.		2854.		2855.		2856.		2857.		2858.		2859.		2860.		2861.		2862.		2863.		2864.		2865.		2866.		2867.		2868.		2869.		2870.		2871.		2872.		2873.		2874.		2875.		2876.		2877.		2878.		2879.		2880.		2881.		2882.		2883.		2884.		2885.		2886.		2887.		2888.		2889.		2890.		2891.		2892.		2893.		2894.		2895.		2896.		2897.		2898.		2899.		2900.		2901.		2902.		2903.		2904.		2905.		2906.		2907.		2908.		2909.		2910.		2911.		2912.		2913.		2914.		2915.		2916.		2917.		2918.		2919.		2920.		2921.		2922.		2923.		2924.		2925.		2926.		2927.		2928.		2929.		2930.		2931.		2932.		2933.		2934.		2935.		2936.		2937.		2938.		2939.		2940.		2941.		2942.		2943.		2944.		2945.		2946.		2947.		2948.		2949.		2950.		2951.		2952.		2953.		2954.		29	
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### Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										STOCKS										Amount										-Last Dividend										Week's Range										Sat.										Wed.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
1923.		1924.		1925.		1926.		1927.		1928.		1929.		1930.		1931.		1932.		1933.		1934.		1935.		1936.		1937.		1938.		1939.		1940.		1941.		1942.		1943.		1944.		1945.		1946.		1947.		1948.		1949.		1950.		1951.		1952.		1953.		1954.		1955.		1956.		1957.		1958.		1959.		1960.		1961.		1962.		1963.		1964.		1965.		1966.		1967.		1968.		1969.		1970.		1971.		1972.		1973.		1974.		1975.		1976.		1977.		1978.		1979.		1980.		1981.		1982.		1983.		1984.		1985.		1986.		1987.		1988.		1989.		1990.		1991.		1992.		1993.		1994.		1995.		1996.		1997.		1998.		1999.		2000.		2001.		2002.		2003.		2004.		2005.		2006.		2007.		2008.		2009.		2010.		2011.		2012.		2013.		2014.		2015.		2016.		2017.		2018.		2019.		2020.		2021.		2022.		2023.		2024.		2025.		2026.		2027.		2028.		2029.		2030.		2031.		2032.		2033.		2034.		2035.		2036.		2037.		2038.		2039.		2040.		2041.		2042.		2043.		2044.		2045.		2046.		2047.		2048.		2049.		2050.		2051.		2052.		2053.		2054.		2055.		2056.		2057.		2058.		2059.		2060.		2061.		2062.		2063.		2064.		2065.		2066.		2067.		2068.		2069.		2070.		2071.		2072.		2073.		2074.		2075.		2076.		2077.		2078.		2079.		2080.		2081.		2082.		2083.		2084.		2085.		2086.		2087.		2088.		2089.		2090.		2091.		2092.		2093.		2094.		2095.		2096.		2097.		2098.		2099.		2100.		2101.		2102.		2103.		2104.		2105.		2106.		2107.		2108.		2109.		2110.		2111.		2112.		2113.		2114.		2115.		2116.		2117.		2118.		2119.		2120.		2121.		2122.		2123.		2124.		2125.		2126.		2127.		2128.		2129.		2130.		2131.		2132.		2133.		2134.		2135.		2136.		2137.		2138.		2139.		2140.		2141.		2142.		2143.		2144.		2145.		2146.		2147.		2148.		2149.		2150.		2151.		2152.		2153.		2154.		2155.		2156.		2157.		2158.		2159.		2160.		2161.		2162.		2163.		2164.		2165.		2166.		2167.		2168.		2169.		2170.		2171.		2172.		2173.		2174.		2175.		2176.		2177.		2178.		2179.		2180.		2181.		2182.		2183.		2184.		2185.		2186.		2187.		2188.		2189.		2190.		2191.		2192.		2193.		2194.		2195.		2196.		2197.		2198.		2199.		2200.		2201.		2202.		2203.		2204.		2205.		2206.		2207.		2208.		2209.		2210.		2211.		2212.		2213.		2214.		2215.		2216.		2217.		2218.		2219.		2220.		2221.		2222.		2223.		2224.		2225.		2226.		2227.		2228.		2229.		2230.		2231.		2232.		2233.		2234.		2235.		2236.		2237.		2238.		2239.		2240.		2241.		2242.		2243.		2244.		2245.		2246.		2247.		2248.		2249.		2250.		2251.		2252.		2253.		2254.		2255.		2256.		2257.		2258.		2259.		2260.		2261.		2262.		2263.		2264.		2265.		2266.		2267.		2268.		2269.		2270.		2271.		2272.		2273.		2274.		2275.		2276.		2277.		2278.		2279.		2280.		2281.		2282.		2283.		2284.		2285.		2286.		2287.		2288.		2289.		2290.		2291.		2292.		2293.		2294.		2295.		2296.		2297.		2298.		2299.		2300.		2301.		2302.		2303.		2304.		2305.		2306.		2307.		2308.		2309.		2310.		2311.		2312.		2313.		2314.		2315.		2316.		2317.		2318.		2319.		2320.		2321.		2322.		2323.		2324.		2325.		2326.		2327.		2328.		2329.		2330.		2331.		2332.		2333.		2334.		2335.		2336.		2337.		2338.		2339.		2340.		2341.		2342.		2343.		2344.		2345.		2346.		2347.		2348.		2349.		2350.		2351.		2352.		2353.		2354.		2355.		2356.		2357.		2358.		2359.		2360.		2361.		2362.		2363.		2364.		2365.		2366.		2367.		2368.		2369.		2370.		2371.		2372.		2373.		2374.		2375.		2376.		2377.		2378.		2379.		2380.		2381.		2382.		2383.		2384.		2385.		2386.		2387.		2388.		2389.		2390.		2391.		2392.		2393.		2394.		2395.		2396.		2397.		2398.		2399.		2400.		2401.		2402.		2403.		2404.		2405.		2406.		2407.		2408.		2409.		2410.		2411.		2412.		2413.		2414.		2415.		2416.		2417.		2418.		2419.		2420.		2421.		2422.		2423.		2424.		2425.		2426.		2427.		2428.		2429.		2430.		2431.		2432.		2433.		2434.		2435.		2436.		2437.		2438.		2439.		2440.		2441.		2442.		2443.		2444.		2445.		2446.		2447.		2448.		2449.		2450.		2451.		2452.		2453.		2454.		2455.		2456.		2457.		2458.		2459.		2460.		2461.		2462.		2463.		2464.		2465.		2466.		2467.		2468.		2469.		2470.		2471.		2472.		2473.		2474.		2475.		2476.		2477.		2478.		2479.		2480.		2481.		2482.		2483.		2484.		2485.		2486.		2487.		2488.		2489.		2490.		2491.		2492.		2493.		2494.		2495.		2496.		2497.		2498.		2499.		2500.		2501.		2502.		2503.		2504.		2505.		2506.		2507.		2508.		2509.		2510.		2511.		2512.		2513.		2514.		2515.		2516.		2517.		2518.		2519.		2520.		2521.		2522.		2523.		2524.		2525.		2526.		2527.		2528.		2529.		2530.		2531.		2532.		2533.		2534.		2535.		2536.		2537.		2538.		2539.		2540.		2541.		2542.		2543.		2544.		2545.		2546.		2547.		2548.		2549.		2550.		2551.		2552.		2553.		2554.		2555.		2556.		2557.		2558.		2559.		2560.		2561.		2562.		2563.		2564.		2565.		2566.		2567.		2568.		2569.		2570.		2571.		2572.		2573.		2574.		2575.		2576.		2577.		2578.		2579.		2580.		2581.		2582.		2583.		2584.		2585.		2586.		2587.		2588.		2589.		2590.		2591.		2592.		2593.		2594.		2595.		2596.		2597.		2598.		2599.		2600.		2601.		2602.		2603.		2604.		2605.		2606.		2607.		2608.		2609.		2610.		2611.		2612.		2613.		2614.		2615.		2616.		2617.		2618.		2619.		2620.		2621.		2622.		2623.		2624.		2625.		2626.		2627.		2628.		2629.		2630.		2631.		2632.		2633.		2634.		2635.		2636.		2637.		2638.		2639.		2640.		2641.		2642.		2643.		2644.		2645.		2646.		2647.		2648.		2649.		2650.		2651.		2652.		2653.		2654.		2655.		2656.		2657.		2658.		2659.		2660.		2661.		2662.		2663.		2664.		2665.		2666.		2667.		2668.		2669.		2670.		2671.		2672.		2673.		2674.		2675.		2676.		2677.		2678.		2679.		2680.		2681.		2682.		2683.		2684.		2685.		2686.		2687.		2688.		2689.		2690.		2691.		2692.		2693.		2694.		2695.		2696.		2697.		2698.		2699.		2700.		2701.		2702.		2703.		2704.		2705.		2706.		2707.		2708.		2709.		2710.		2711.		2712.		2713.		2714.		2715.		2716.		2717.		2718.		2719.		2720.		2721.		2722.		2723.		2724.		2725.		2726.		2727.		2728.		2729.		2730.		2731.		2732.		2733.		2734.		2735.		2736.		2737.		2738.		2739.		2740.		2741.		2742.		2743.		2744.		2745.		2746.		2747.		2748.		2749.		2750.		2751.		2752.		2753.		2754.		2755.		2756.		2757.		2758.		2759.		2760.		2761.		2762.		2763.		2764.		2765.		2766.		2767.		2768.		2769.		2770.		2771.		2772.		2773.		2774.		2775.		2776.		2777.		2778.		2779.		2780.		2781.		2782.		2783.		2784.		2785.		2786.		2787.		2788.		2789.		2790.		2791.		2792.		2793.		2794.		2795.		2796.		2797.		2798.		2799.		2800.		2801.		2802.		2803.		2804.		2805.		2806.		2807.		2808.		2809.		2810.		2811.		2812.		2813.		2814.		2815.		2816.		2817.		2818.		2819.		2820.		2821.		2822.		2823.		2824.		2825.		2826.		2827.		2828.		2829.		2830.		2831.		2832.		2833.		2834.		2835.		2836.		2837.		2838.		2839.		2840.		2841.		2842.		2843.		2844.		2845.		2846.		2847.		2848.		2849.		2850.		2851.		2852.		2853.		2854.		2855.		2856.		2857.		2858.		2859.		2860.		2861.		2862.		2863.		2864.		2865.		2866.		2867.		2868.		2869.		2870.		2871.		2872.		2873.		2874.		2875.		2876.		2877.		2878.		2879.		2880.		2881.		2882.		2883.		2884.		2885.		2886.		2887.		2888.		2889.		2890.		2891.		2892.		2893.		2894.		2895.		2896.		2897.		2898.		2899.		2900.		2901.		2902.		2903.		2904.		2905.		2906.		2907.		2908.		2909.		2910.		2911.		2912.		2913.		2914.		2915.		2916.		2917.		2918.		2919.		2920.		2921.		2922.		2923.		2924.		2925.		2926.		2927.		2928.		2929.		2930.		2931.		2932.		2933.		2934.		2935.		2936.		2937.		2938.		2939.		2940.		2941.		2942.		2943.		2944.		2945.		2946.		29	

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## ODD LOTS



## Stock Transactions—New York Stock Exchange—Continued

[illegible]

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# BULL & ELDREDGE

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## STOCKS ODD AND FULL LOTS

1926



# Stock Transactions—New York Stock Exchange—Continued

Yearly Price Range, 1925				Range, 1925		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date	Dividend, Per Cent.	Per Share	Week's Range			Week's Sales	Wed. Close	
High	Low	High	Low	High	Low							Mon., Dec. 21, First	Tue., Dec. 22, Last	Sat., Dec. 26, Last			
104 1/2	98 1/2	100 1/2	98 1/2	100 1/2	98 1/2	Aug. 21	Otis Elevator (\$50) (OT)	17,008,550	Oct. 15, '25	\$1.50	Q	127	129 1/2	127	129	+ 2	1,100
14 1/2	7 1/2	11 1/2	6 1/2	15 1/2	8 1/2	Aug. 28	Otis Elevator pf. (OT)	6,500,000	Oct. 15, '25	\$1.50	Q	105	105	105	105	+ 1	100
72 1/2	45	74 1/2	44	97 1/2	50 1/2	Mar. 18	Otis Steel (sh.) (OST)	411,988	July 1, '21	1%		12	12 1/2	11 1/2	11 1/2	+ 1/2	3,800
94 1/2	73	105	90 1/2	137 1/2	102 1/2	Nov. 2	Otis Steel pf. (OST)	8,830,000				90	91	90	91	+ 1/2	300
82 1/2	30 1/2	47 1/2	28 1/2	107 1/2	69 1/2	Nov. 13	Outlet Company (OTU) (sh.)	1,000,000	Nov. 2, '25	1%	Q	40 1/2	40 1/2	40 1/2	40 1/2	+ 1/2	200
110	108	111 1/2	107 1/2	115	109 1/2	Nov. 6	Outlet Company pf. (OTU)	16,527,475	Jan. 2, '26	7 1/2	Q	62 1/2	62 1/2	62 1/2	62 1/2	+ 1/2	3,500
21	4 1/2	40 1/2	18	40 1/2	18	Dec. 9	Owens Bottle (\$25) (OB)	8,170,500	Jan. 2, '26	1%	Q	114	114	114	114		60 1/2
40	25	62 1/2	43	73	43	Dec. 9	PACIFIC COAST (PX)	7,000,000	Nov. 1, '20	1							
24 1/2	15	40 1/2	20 1/2	54	24 1/2	Dec. 10	Pacific Coast 1st pf.	1,525,000	Aug. 1, '25	2 1/2	SA						
94 1/2	73	105	90 1/2	137 1/2	102 1/2	Nov. 2	Pacific Coast 2d pf.	4,000,000	Nov. 2, '25	\$1							
12 1/2	7	10 1/2	7	20	12 1/2	Oct. 21	Pacific Gas & Electric (PG)	47,400,300	Oct. 15, '25	2	Q	120 1/2	130	120	120	+ 1/2	1,500
82 1/2	31 1/2	50 1/2	45	70 1/2	31 1/2	Dec. 24	Pacific Mail (\$5) (PM)	1,400,570	Dec. 15, '20	\$1							
90 1/2	67 1/2	95 1/2	65	118 1/2	67 1/2	Dec. 15	Pacific Mills (PFS)	40,000,000	Dec. 1, '25	7 1/2	Q						
15 1/2	9 1/2	16 1/2	9 1/2	48 1/2	15 1/2	Nov. 4	Pacific Oil (sh.) (PY)	3,500,000	July 20, '25	\$1.50	SA	64 1/2	70 1/2	63 1/2	70 1/2	+ 6 1/2	217,200
38 1/2	25 1/2	44 1/2	25 1/2	53 1/2	25 1/2	Mar. 3	Pacific Telephone & Telegraph (PAC)	53,000,000	Dec. 30, '25	1%	Q	103 1/2	103 1/2	103 1/2	103 1/2	+ 1/2	100
6 1/2	1 1/2	4 1/2	1 1/2	6 1/2	1 1/2	Dec. 16	Packard Motor Car Company (\$10) (PAK)	23,770,200	Oct. 31, '25	50	Q	38 1/2	39 1/2	38 1/2	39 1/2	+ 1/2	12,700
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Packard Motor Car Company pf. (PAK)	678,500	Jan. 2, '26	3 1/2	Q	26	26 1/2	25 1/2	26	+ 1/2	3,800
50 1/2	35 1/2	65 1/2	35 1/2	83 1/2	35 1/2	Mar. 3	Pan-American Int. & Trans. (\$50) (PPI)	48,307,400	Oct. 30, '25	\$1.50	Q	75 1/2	76	74 1/2	76	+ 1/2	4,500
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Pan-American Western Pet. Class B (PWPB)	10,484,800	Oct. 30, '25	\$1.50	Q	47 1/2	47 1/2	47 1/2	47 1/2	+ 1/2	3,500
6 1/2	1 1/2	4 1/2	1 1/2	6 1/2	1 1/2	Dec. 16	Panhandle Prod. & Refining (sh.) (PDF)	198,770	Oct. 30, '25	50							
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Panhandle Prod. & Refining pf. (PDF)	2,035,200	July 2, '23	2							
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Park & Tilford (sh.) (PTK)	200,000									
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Parish-Hingham, stamped (sh.) (PH)	130,000									
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Pathe Exchange, Inc. Class A (PTH A) (sh.)	167,261	Dec. 24, '24	15							
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Pathe Exchange, Inc. Class B (PTH B) (sh.)	433,773									
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Penick & Ford (sh.) (PFK)	4,000,000	Jan. 2, '26	1%	Q						
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Penick & Ford pf. (PFK)	2,206,500	Dec. 30, '25	1%	Q						
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Pennsylvania Coal & Coke (\$25) (PVC)	8,630,300	Nov. 10, '24	\$1							
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Pennsylvania Railroad (\$50) (PA)	460,296,400	Aug. 31, '25	7 1/2	Q	34 1/2	34 1/2	34 1/2	34 1/2	+ 1/2	15 1/2
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Penn. Seaboard Steel (sh.) (PSX)	2,790,422	Oct. 17, '25	2	Q	21 1/2	21 1/2	21 1/2	21 1/2	+ 1/2	25,700
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	People's Gas, Chicago (PG)	42,047,300									
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Peoria & Eastern (PE)	10,000,000									
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Pere Marquette (PQ)	28,336,300	Jan. 2, '26	1	Q	84	84	82 1/2	84	+ 1/2	2,000
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Pere Marquette pf. (PQ)	16,689,700	Nov. 2, '25	1 1/2	Q						
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Pere Marquette prior pf. (PM)	9,102,500	Nov. 2, '25	1 1/2	Q						
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Pere Marquette pf. (PM)	1,876,300	Nov. 2, '25	1 1/2	Q						
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Pere Marquette pf. (PM)	10,362,700	Nov. 2, '25	1 1/2	Q						
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Philadelphia Company (\$50) (PH)	46,443,000	Oct. 31, '25	\$1	Q	65	65 1/2	65 1/2	65 1/2	+ 1/2	4,500
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Philadelphia Company 5% pf. (\$50)	14,617,000	Nov. 2, '25	\$1.50	SA	48 1/2	48 1/2	48 1/2	48 1/2	+ 1/2	200
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Philadelphia Company 3% pf. (\$50)	1,442,450	Sep. 1, '25	\$1.25	SA						
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Phila. & Reading Coal & Iron (PRC)	1,400,000									
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Phila. & Reading Coal & Iron (sh.) (PRC)	1,400,000									
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Phillips Petroleum (sh.) (P)	2,045,281	Dec. 1, '25	1%	Q	50	50	49 1/2	50	+ 1/2	1,100
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Phillips Petroleum pf. (P)	2,045,281	Jan. 2, '26	7 1/2	Q	43 1/2	43 1/2	43 1/2	43 1/2	+ 1/2	300
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Phoenix Hose (\$5) (PHY)	875,000	Dec. 1, '25	1%	Q						
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Phoenix Hose pf. (PHY)	4,000,000	May 1, '19	\$1.25							
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Pierce-Arrow Motor (sh.) (PAR)	328,750	Apr. 1, '21	2	Q	91	91 1/2	91	91 1/2	+ 1/2	16,500
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Pierce-Arrow Motor pf. (PAR)	10,000,000	Feb. 1, '22	2							
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Pierce Oil (\$25) (POL)	29,622,925	Oct. 25, '24	1	Q	40	40	39	40	+ 1/2	9,700
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Pierce Oil pf. (POL)	15,000,000	Oct. 24, '25	1 1/2	Q						
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Pittsburgh Coal of Pennsylvania (PC)	31,036,700	July 20, '25	2	SA						
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Pittsburgh Coal of Pennsylvania pf. (PC)	35,000,000	Dec. 1, '25	1%	Q	13 1/2	13 1/2	13 1/2	13 1/2	+ 1/2	122
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Pittsburgh Coal of Pennsylvania pf. (PC)	86,022,700	July 20, '25	2	SA						
28 1/2	15 1/2	35 1/2	15 1/2	48 1/2	15 1/2	Nov. 4	Pittsburgh Coal of Pennsylvania pf. (PC)	86,022,700	July 20, '25	2	SA						
28 1/2	15 1/2	35 1/2	15 1/2	48 1													



## Stock Transactions—New York Stock Exchange—Continued

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## TENDENCIES IN EUROPEAN STEEL INDUSTRY

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rope, and also imported great quantities of iron ore from Sweden, France and Spain. The peace treaties, however, have deprived Germany of about four-fifths of her iron ore.

## The Coal Situation

As for coal, the situation is as follows: Of the 150,000,000 tons that Germany produced before the war, 114,500,000 were produced in the Ruhr, 43,400,000 in Upper Silesia, 13,200,000 in the Saar and 3,800,000 in Lorraine. Having lost the Lorraine and Saar mines, Germany had only two big centres of coal production left: the Ruhr and Upper Silesia. But recent events in these two regions are well known. As a result of this situation, and because of her obligation to furnish the Allies 20,000,000 tons of coal yearly Germany must now import great quantities from England in order to supply the enormous deficiency.

Nevertheless, Germany as soon as the war ended tried to reorganize the surviving elements of her powerful organization, and partly succeeded. From 1919 to 1921 her steel production rose by more than 2,000,000 tons and her exports increased. In 1922 she succeeded in keeping up the same rate of steel production as in the preceding year. But, in order to compensate the loss of the Upper Silesian coal mines, ceded to Poland, she was compelled to import in great quantities from abroad.

## Iron and Steel

Germany made an effort to keep the markets where she could sell products which required more labor, but the Ruhr occupation broke up this effort. In the occupied regions the paralysis of the metallurgical industry was almost complete in 1923. Coal was secured with great difficulty. Though the conditions were unfavorable, the German metallurgical industry progressed very much and Germany was able to export considerable quantities of finished products. In 1924 conditions in the German iron and steel industry improved a great deal. In spite of restrictions German exports of metals were heavy. On the other hand, the tendency to export goods of high specific value caused exports to be lessened more in volume than in value.

## Present Conditions in Germany

At the present time the iron and steel industry of Germany is still in a state

of reorganization. An exchange of iron products between France and Germany would be very useful, especially the exchange of iron ore of Lorraine for coke of Westphalia. But many difficulties obstruct this plan, and it seems, instead, that Germany is trying to emancipate herself from France, with regard to the iron supply, and in order to effect

present time there is in Germany a powerful syndicate which controls steel production. A new syndicate is being formed for the sale of semi-finished products. The tendency is, however, to reduce the exports of semi-finished products (pig iron and steel), in order to reserve their further manufacture for her domestic industry. Actually the

1919, because of the war, they produced only 2,900,000 tons. In the following years, however, the production has increased. In 1920 they produced 4,900,000 tons of steel; 4,700,000 in 1921; 7,500,000 in 1922; 8,600,000 in 1923, and 11,000,000 in 1924. Such a development has been facilitated by the following advantages over their competitors, England and the United States: (1) Lower wages and partly lower cost of coal obtained from Germany for reparations. (2) Their capacity for competition, due to the fact that their production is greater than their consumption. (3) The geographical position of their industrial regions, which is propitious to the development of exports. These countries, unlike Germany, export greater quantities of semi-finished products. The export of products of high specific value, such as machinery, is of minor importance.

## Recent Tendencies in European Metallurgical Markets

The British iron and steel industry still holds first place in Continental and colonial markets. At the present time the English industry feels much more the effects of the competition of the German and the French industry, which is aided by lower prices. But this advantage is ephemeral, and will fall as soon as Germany ceases to send coal to France and as wages increase on the Continent.

International competition is not the same as before the war. Today Great Britain sees Continental iron and steel industry much more powerful and advancing much more rapidly than in the past. The French iron and steel industry has reached the productive capacity of the English, and its technical organization is very satisfactory. Belgium and Luxembourg have associated and fortified their industries. These two countries have large quantities of coal and iron, and excellent plants. Germany, as we have seen, has had great losses; but it should not be forgotten that her capacity of commercial and industrial organization is far superior to that of the other nations. The German industry is reorganizing itself and making great progress.

For the most part the United States is unable to compete in the European metallurgical market, as the European industries have the advantage of lower wages and geographical and economical proximity to the selling markets. Only an increase in the prices of the importing markets would lead to a greater participation of the United States in supplying Europe with metallurgical products.

## STEEL PRODUCTION

(Million Tons)

	1913	1919	1920	1921	1922	1923	1924*
Germany	17.1	6.9	8.4	9.0	9.1	5.0	7.0
Great Britain	7.8	8.0	9.2	3.8	5.9	8.6	8.5
Russia	4.9	0.2	0.2	0.2	0.3	0.7	1.0
France	4.7	2.2	3.1	3.1	4.5	5.1	6.9
Belgium	2.5	0.3	1.2	0.8	1.6	2.3	2.8
Luxembourg	1.2	0.4	0.6	0.8	1.4	1.2	1.8
Italy	0.9	0.7	0.8	0.7	1.0	1.2	1.4
Sweden	0.8	0.6	0.5	0.2	0.3	0.3	0.5
Poland			0.1	0.1	0.6	1.1	1.5
†Sarre		0.5	0.7	0.9	1.3	1.0	1.4
Other European countries	2.9	1.2	1.4	1.9	1.5	1.9	2.0
Europe	42.8	21.0	26.2	21.5	27.5	28.4	34.8
United States	31.8	35.2	42.8	20.1	36.2	45.6	37.0

\*Approximate figures. †In 1913 part of Germany.

this emancipation is looking toward a larger domestic production, together with larger Scandinavian and, perhaps, Spanish imports. Besides, Germany is requiring less for minerals for steel production on account of the increased use of scrap.

It must be borne in mind that as soon as Germany returns to a state of normal economic conditions, her steel industry will be developed more actively. At the

competitive capacity of Germany in the world market is limited because prices are higher in Germany than in the other countries.

## France—Belgium—Luxembourg

The iron and steel industry of France, Belgium and Luxembourg has made much progress in the post-war period. France, Belgium and Luxembourg produced in 1913 about 8,500,000 tons of steel. In

## COMPANY NEWS NOTES

## Central Illinois Light Company

(Subsidiary of Commonwealth Power Corporation.)

Month of November	1925	1924	1923
Gr. earn.	\$361,278.30	\$325,023.62	\$316,834.35
Op. exp., including tax	180,993.94	160,804.97	171,950.89
& maint.			
Gr. inc.	\$180,284.36	\$164,218.65	\$144,883.46
For 11 months ending Nov. 30.			
Gr. earn.	\$3,535,830.41	\$3,238,000.55	\$3,183,032.37
Op. exp., including tax	2,150,806.47	1,810,507.60	1,880,047.96
& maint.			
Gr. inc.	\$1,384,933.94	\$1,419,392.95	\$1,302,984.41
For 12 months ending Nov. 30.			
Gr. earn.	\$3,900,110.11	\$3,576,403.28	\$3,502,243.63
Op. exp., including tax	2,329,008.81	1,906,934.36	2,067,025.67
& maint.			
Gr. inc.	\$1,571,101.30	\$1,570,468.92	\$1,435,217.96

Fix. chg.	501,734.60	520,530.12	468,521.03
Net in available for divd., replacements & deprec.	\$1,080,366.70	\$1,058,938.80	\$906,696.93
Div. pd. stock	\$331,311.80	\$286,607.50	\$261,650.14
Prov. for replacements & deprec.	256,800.00	252,900.00	210,000.00
Balance	\$491,254.81	\$519,431.21	\$435,046.79

## Chile Copper Report

The Chile Copper Company and the Chile Exploration Company, which are controlled by the Anaconda Copper Mining Company, report gross receipts of \$21,729,065 for the nine months ended Sept. 30 and surplus of \$8,878,882 after deducting all expenses and charges. The surplus was equal to \$2.02 a share earned on the \$100,776,500 capital stock of \$25 par value. For the September quarter surplus of \$3,276,235 was equal to 74 cents a share.

## Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company	Rate	Pay-able	Hdrs. of Record
Abtith Power & Paper	10c	Jan. 20	Jan. 10
Allied Chem. & Dye	10c	Jan. 15	Jan. 15
Am. Sugar Ref.	10c	Jan. 15	Jan. 15
Am. Bond & Mfg.	10c	Jan. 15	Jan. 15
Am. Coal of Allegheny	10c	Jan. 15	Jan. 15
Arlington Mills	10c	Jan. 15	Jan. 15
Atlas Powder	10c	Jan. 15	Jan. 15
Ark. Light & Power	10c	Jan. 15	Jan. 15
Associated Dry Goods	10c	Jan. 15	Jan. 15
Do 1st pf.	10c	Jan. 15	Jan. 15
Do 2d pf.	10c	Jan. 15	Jan. 15
Atlantic Ice & Coal	10c	Jan. 15	Jan. 15
Do pf.	10c	Jan. 15	Jan. 15
Do pf.	10c	Jan. 15	Jan. 15
Bird & Sons, Ltd.	10c	Jan. 15	Jan. 15
Blackstone Co.	10c	Jan. 15	Jan. 15
Boston Insurance Co.	10c	Jan. 15	Jan. 15
Do	10c	Jan. 15	Jan. 15
Big Store Realty Corp.	10c	Jan. 15	Jan. 15
Bldg. Products, Ltd.	10c	Jan. 15	Jan. 15
Briggs Mfg.	10c	Jan. 15	Jan. 15
Can. Com. T. & S. Bank	10c	Jan. 15	Jan. 15
Can. Industrial Alcohol	10c	Jan. 15	Jan. 15
Cap. Nat. Bank, N. Y.	10c	Jan. 15	Jan. 15
Cartier, Inc.	10c	Jan. 15	Jan. 15
Central Can. L. & Sav.	10c	Jan. 15	Jan. 15
Cent. Ry. Nat. G.	10c	Jan. 15	Jan. 15
Cent. Ind. Pr. G.	10c	Jan. 15	Jan. 15
Chalmers O. & G.	10c	Jan. 15	Jan. 15
Chicago Pneumatic Tool	10c	Jan. 15	Jan. 15
Ch. S. & Cov. L. & Tr.	10c	Jan. 15	Jan. 15
Cleveland Ry.	10c	Jan. 15	Jan. 15
Columbian R. G. & E. pf	10c	Jan. 15	Jan. 15
Columbian Nat. Life Ins.	10c	Jan. 15	Jan. 15
Co.	10c	Jan. 15	Jan. 15
Columbus Mfg.	10c	Jan. 15	Jan. 15

Company	Rate	Pay-able	Hdrs. of Record
Corona Typewriter	10c	Jan. 15	Jan. 15
Corn Products	10c	Jan. 15	Jan. 15
Do pf.	10c	Jan. 15	Jan. 15
Dakota Central T.	10c	Jan. 15	Jan. 15
Detroit Creamery	10c	Jan. 15	Jan. 15
Detroit Motor Bus	10c	Jan. 15	Jan. 15
Do	10c	Jan. 15	Jan. 15
Dow Drug Co.	10c	Jan. 15	Jan. 15
Do pf.	10c	Jan. 15	Jan. 15
Drake Hotel Co.	10c	Jan. 15	Jan. 15
Do pf.	10c	Jan. 15	Jan. 15
Edison Axle & Spring	10c	Jan. 15	Jan. 15
Edison Co. of Boston	10c	Jan. 15	Jan. 15
Etey-Welte A	10c	Jan. 15	Jan. 15
Do A	10c	Jan. 15	Jan. 15
Do B	10c	Jan. 15	Jan. 15
El. Texas Electric	10c	Jan. 15	Jan. 15
El. Stor. Bat. pf.	10c	Jan. 15	Jan. 15
Elmira Wmpt. pf.	10c	Jan. 15	Jan. 15
Equitable Office Bldg.	10c	Jan. 15	Jan. 15
Do pf.	10c	Jan. 15	Jan. 15
Firestone-Apaley pf.	10c	Jan. 15	Jan. 15
First Nat. Bank, Kan.	10c	Jan. 15	Jan. 15
Do	10c	Jan. 15	Jan. 15
Foshay (W. R.) Co.	10c	Jan. 15	Jan. 15
Do pf.	10c	Jan. 15	Jan. 15
Do special	10c	Jan. 15	Jan. 15
Do founders' stock	10c	Jan. 15	Jan. 15
Gen. Refractories	10c	Jan. 15	Jan. 15
Goldsmith (L.) Inc.	10c	Jan. 15	Jan. 15
Gen. Tire & Rubber	10c	Jan. 15	Jan. 15
Hood Rubber pf.	10c	Jan. 15	Jan. 15
How. Smith Paper M.	10c	Jan. 15	Jan. 15
Hudson & Manhattan	10c	Jan. 15	Jan. 15
Indiana Pipe Line	10c	Jan. 15	Jan. 15
Insurance Sec. Co.	10c	Jan. 15	Jan. 15

Company	Rate	Pay-able	Hdrs. of Record
Int. Utilities A.	10c	Jan. 15	Jan. 15
Do pf.	10c	Jan. 15	Jan. 15
Jersey Central R. R.	10c	Jan. 15	Jan. 15
L. I. Light & Power	10c	Jan. 15	Jan. 15
Maple Leaf Milling	10c	Jan. 15	Jan. 15
Memphis Pwr. & L.	10c	Jan. 15	Jan. 15
Miller Rubber	10c	Jan. 15	Jan. 15
Minn. Elec. Distrib.	10c	Jan. 15	Jan. 15
Do pf. A	10c	Jan. 15	Jan. 15
Do pf. B	10c	Jan. 15	Jan. 15
Do pf. C	10c	Jan. 15	Jan. 15
Mutual Finance, Ltd.	10c	Jan. 15	Jan. 15
Do pf.	10c	Jan. 15	Jan. 15
Nevada-Cal. Electric	10c	Jan. 15	Jan. 15
New Orleans Pub. Serv.	10c	Jan. 15	Jan. 15
Do pf. (no par)	10c	Jan. 15	Jan. 15
Norfolk & West. Ry.	10c	Jan. 15	Jan. 15
Ohio Leather 1st pf.	10c	Jan. 15	Jan. 15
Oil City Trust Co.	10c	Jan. 15	Jan. 15
People's L. & Power	10c	Jan. 15	Jan. 15
Do pf.	10c	Jan. 15	Jan. 15
Phila. & Camden Ferry	10c	Jan. 15	Jan. 15
Do	10c	Jan. 15	Jan. 15
Phillips-Jones pf.	10c	Jan. 15	Jan. 15
Plymouth Cordage	10c	Jan. 15	Jan. 15
Pw. Corp. of Can. 1st pf.	10c	Jan. 15	Jan. 15
Pw. S. El. Power pf.	10c	Jan. 15	Jan. 15
Richardson Co. pf.	10c	Jan. 15	Jan. 15
St. Louis Union Tr.	10c	Jan. 15	Jan. 15
Santa Cruz-Port. Cement	10c	Jan. 15	Jan. 15
Seagrave Corp. (no par)	10c	Jan. 15	Jan. 15
Seaboard Oil Co. pf.	10c	Jan. 15	Jan. 15
Sharon Steel Hoop	10c	Jan. 15	Jan. 15
So. Baking Co. pf.	10c	Jan. 15	Jan. 15

Company	Rate	Pay-able	Hdrs. of Record
So. Ind. G. & E. 7c pf.	10c	Jan. 15	Jan. 15
Do 6c pf.	10c	Jan. 15	Jan. 15
Do 5c pf.	10c	Jan. 15	Jan. 15
So. New Eng. Tel.	10c	Jan. 15	Jan. 15
State & C. Bank & Tr.	10c	Jan. 15	Jan. 15
State & C. Bldg. Cor. pf.	10c	Jan. 15	Jan. 15
Swift, Inc.	10c	Jan. 15	Jan. 15
Tri-State Utilities Co.	10c	Jan. 15	Jan. 15
Do pf.	10c	Jan. 15	Jan. 15
Union Metal Mfg. pf.	10c	Jan. 15	Jan. 15
Union Metal Co.	10c	Jan. 15	Jan. 15
U. S. Radiator	10c	Jan. 15	Jan. 15
Do	10c	Jan. 15	Jan. 15
Do pf.	10c	Jan. 15	Jan. 15
U. S. Sm., Ref. & Min.	10c	Jan. 15	Jan. 15
Do pf.	10c	Jan. 15	Jan. 15
United Util. pf.	10c	Jan. 15	Jan. 15
Univ. Pipe & Rad. pf.	10c	Jan. 15	Jan. 15
Univ. Pictures 1st pf.	10c	Jan. 15	Jan. 15
Weber & Heilbroner	10c	Jan. 15	Jan. 15
Westchester Title & Tr.	10c	Jan. 15	Jan. 15
(White Plains)	10c	Jan. 15	Jan. 15
York Railways	10c	Jan. 15	Jan. 15

## DIVIDEND.

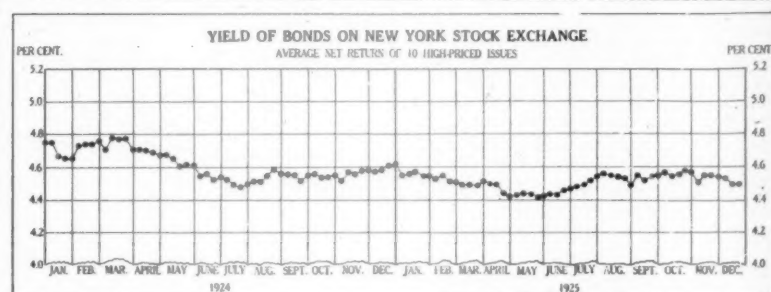
Inspiration Consolidated Copper Co.  
25 Broadway New York, N. Y.  
The Board of Directors has this day declared a dividend of Fifty Cents per share, payable Monday, January 4, 1926, to stockholders of record at the close of business, Thursday, December 17, 1925. J. W. ALLEN, Treasurer.  
New York, N. Y., November 27, 1925.

**ORGANIZE FOR MORE PROFIT**  
DO ALL FUNCTIONS OF YOUR BUSINESS DOVETAIL EFFECTIVELY?  
AN ANALYSIS WILL TELL YOU

**J. P. JORDAN**  
CONSULTANT IN ORGANIZING THE FUNCTIONS OF BUSINESS CONCERNS  
19 West 44th St. New York



Saturday, Dec. 26



AVERAGE 40 BONDS					
		Close.	Net Ch'ge.		
Dec. 21.....		\$5.22	-.01	Dec. 24.....	
Dec. 22.....		\$5.18	-.04	Dec. 25.....	Holiday.
Dec. 23.....		\$5.23	+.05	Dec. 26.....	Ex. closed.

NET YIELD AND NEW ISSUES					
	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.	
Average net yield of ten high-priced bonds .....	4.497%	4.000%	4.500%	4.008%	
New security issues.....	\$37,023,500	\$53,930,000	\$3,819,242,662	\$4,313,243,459	
YEARLY HIGHS AND LOWS					
	High.	Low.	High.	Low.	
*1925.....	85.33 Dec.	81.99 Jan.	1919.....	79.05 June	71.05 Dec.
1924.....	82.46 Dec.	76.95 Jan.	1918.....	82.36 Nov.	75.65 Sep.
1923.....	79.43 Jan.	75.59 Oct.	1917.....	89.48 Jan.	74.24 Dec.
1922.....	82.54 Aug.	75.01 Jan.	1916.....	89.18 Nov.	66.19 Apr.
1921.....	76.31 Nov.	67.56 June	1915.....	87.62 Nov.	81.52 Jan.
1920.....	73.14 Oct.	65.57 May	1914.....	89.42 Feb.	81.42 Dec.
*To date.			1913.....	92.31 Jan.	85.45 Dec.

For Week Ended Saturday, Dec. 26, 1925 (Total Sales \$35,928,250 Par Value.) With Closing Prices, Wednesday, Dec. 30.

[illegible]

**F. S. SMITHERS & Co.**  
Members New York Stock Exchange  
19 Nassau Street, New York



[illegible]



# Transactions on the New York Curb

For Week Ended Saturday, Dec. 26, With Closing Prices for Wednesday, Dec. 30.

Range, 1925		High		Low		Net		Wed.	
High		Low		Last		Chg.		Sales, Cms.	
49%	35%	NAT'L LEATHER .....	4%	3%	3%	..	700	4	
39%	25%	N Y Merchandise .....	2%	2%	2%	..	100	25	
29%	24%	Neptune Meter (500) .....	25%	25%	25%	..	500	..	
8%	43%	Nizer Corp, B (11.25) .....	8%	79%	87%	+ 8%	17,000	88%	
8 1/2%	37%	Nico A (31) .....	84%	84%	84%	+ 7%	100	..	
37	17%	Niles Hement-Pond, a. n. ....	18%	17%	16%	+ 7%	300	..	
90	73	OHIO BRASS, B (15) .....	74%	74%	74%	- 1%	300	..	
17%	7%	Omibus cfs .....	16	13%	15	- 1/2	3,200	15%	
43	31%	Pillsbury Mills .....	42%	42%	42%	- 1%	100	45	
30 1/2%	29%	Pitts Plate G (118) .....	30%	30%	30%	+ 12	80	..	
56	40	Pratt & Lambert .....	53%	52%	52%	- 1%	200	51%	
13 1/2%	10%	Proc & Gamble, n. (5) .....	137	134 1/4	137	+ 3	240	140	
44%	35%	Prophyria Brush (125) .....	40%	40	40	- 2%	100	..	
40%	34%	Purity Bnk, Cl A (5) .....	42%	41%	42%	+ 1/2	000	..	
47	34	Do Class B .....	39%	39%	39%	..	900	38%	
45	38	RAND KARD, n. w. l. ....	40%	39%	39%	..	2,900	42%	
50 1/2%	37	Remington Typ. A. ....	50 1/2%	50	50	+ 1	1,900	50%	

13%	15%	Reo Motor (1,451)	23%	22%	1,300	23
14%	4%	Republic M T cfs.	9	8%	1,400	7%
10%	7%	Rickenbacker Motor	8	7%	15,800	7%
21%	13%	Richmond Road, new	18	18	100	17%
42	35	Do pf (75c)	40	39%	300	..
14	51	Rova Radio	90	90	1,500	.60
221	194	Royal Bak Pow (710)	198	199	1	..
133	107	SAF CAR H (1) (710)	128	128	..	..
21%	48	Safety Cable L	49%	48%	..	..
35%	9%	Servel, A	30%	30%	0,000	30
17%	16	Snia Viscosa	16	16	..	..
19%	2%	Sleeper Radio	3	2%	2,800	2%
56	30	So Dairies, A (4)	50	47%	2,700	4%
35%	19	Do Class B	28%	27%	3,000	26%
32	28	Sparks With (2)	28%	28	200	27%
42%	42	Splitdorf Beth Elec	42%	42%	400	42%
95	36%	St Regis Paper (2)	83%	83%	1,500	82%
27%	19	Stand Pub, A (1,300)	20	19%	400	18%
16	8%	Stand Tank Car	11	10%	..	..
24%	13	Stand Textile	13	13	500	14%
41%	27	Do B pf	28%	27	650	25
120	8	Stutz Motor Car	36%	36%	34,000	34%
36%	108	Swift & Co (8)	114	113%	112	112%
35	30%	Swift Int (1,20)	23%	20%	16,700	20%
50	4%	THOMPSON (J R) (3)	46%	46%	300	46
22%	2	Thermolite	3%	2%	2,900	2%
0%	3%	Tinken Det Axis	4%	4%	100	..
25	4%	Thompson Radio	5	4%	2,300	4%
8%	3	Tobacco Prod Exp	5	5	800	8
42	23	Todd Shipyard (4)	28%	27%	800	28
24%	5	Tower Mfg (1)	9%	9%	100	8
14%	5%	Trans-Lux D L P S, A	10%	10	12,100	12%
19%	7%	Trumbull Steel	9%	9%	200	9%
29	24%	Truscon Steel (1,20)	27%	27%	100	28%
270	147	Tub Artif Silk, B	245	228	270	230
70%	8	Tung Sol Lamp	9%	9%	700	8%
21%	20	Do Class A	36%	30%	1,600	19%
94%	88%	UN CIG STRS, n, w i	133%	86%	6,700	93%
81	65	UN Car & Carb (5)	78%	77%	5,100	77%
10%	13%	UN Prod Shar, n (1,20)	13%	13%	200	13%
50%	40%	Un Shoe Machy (13%)	49%	49%	200	..
32	25%	U S Dairy Prod, A	32	32	100	32
17%	15	Do B	17	17	400	17
47	24	Univ Pictures	40	39	200	39
20%	3%	U S Lt & Heat, new	19	18	800	21%
6%	60	Do pf	3%	5%	700	6
72%	65%	U S Realty Imp,n,w	68%	69%	100	..
17%	4%	U S Rubber	14%	13%	1,000	..
28	17%	U S Stores, A (2)	27%	27%	200	27%
437	40	VICK CHEM (3%)	41%	41	300	41
11%	65	Victor Talk Mach	88%	85	5,600	95%
40%	1	WARE RADIO	1%	1%	5,600	1
19	13%	Warner Bros Pic	14%	14%	100	14%
28%	27	West Auto Sp pf, with war, w	27%	27	400	..
15%	11	Wilson & Co, n, w i	13%	12%	700	13%
35	28%	Do A	28	28%	800	..
73%	68	Do pf, w i	71%	71%	200	..
87	70	Woodward Iron	80	80	20	80
22	0	YELLOW TAXI, N. Y.	12%	10%	13,800	12%



Range, 1925		Net		Wed.'s		Range, 1925		Net		Wed.'s			
High Low		High Low		Last Ch'ge.		Sales Close.		High Low		Last Ch'ge.		Sales Close.	
PUBLIC UTILITIES.													
84%	68%	AM G & E (11)	79%	78%	78%	-	%	400	78				
90	83%	Do pf (6)	92	92	92	-	%	100	..				
288	137	Am Lf & Trac (7)	281	254	254	-	8	425	228				
119%	94	Do pf (6)	115%	115	115	-	%	425	113				
67%	48%	Am Pac & Lt, new (11)	66%	64%	65%	+	%	9,400	60%				
98	84	Do pf (6)	96	95%	95%	+	%	320	96%				
5%	4%	Am States Sec, w. l.	5%	4%	4%	-	1%	36,800	..				
41%	26%	Am Super A, (bl. 50)	32	31%	31%	-	%	600	32%				
45	21%	Do n (bl. 50)	34%	32%	33	-	%	3,700	33%				
27%	24%	Do prior pf (12%)	25	25	25	-	%	210	25				
37%	17%	Arizona Power	30	30	30	-	%	100	..				
43%	25%	Asso G & E (22%)	34%	32%	33	-	1%	2,900	32%				
9%	6%	BKLYN CY R R (80c)	7%	7%	7%	-	%	3,200	7%				
33%	32%	Buff. Nlag & East	33%	32%	33%	-	%	600	34%				
43%	39%	COMWLT P, n (1.60)	39%	37	39%	+	%	14,100	39				
86%	79%	Do pf (6)	87%	80%	82	-	%	700	..				
84%	82%	Do pf (6)	87%	82%	84%	-	%	50	82				
47%	31%	Cone Gas, Balt, n (2%)	43%	43%	43%	-	%	1,200	44				
91%	55%	EL HD & SH SEC (1)	67%	65%	66	-	%	2,200	104%				
107	101	Do pf (6)	104%	104%	104%	-	%	900	71%				
79%	40	El Inv (w w at \$1-10)	68	66%	67%	-	%	3,500	60%				
27%	7%	Elc Rcy Sec	6%	5%	5%	-	%	700	..				
29	19%	Engineers P S	24%	23%	24	+	%	1,400	24%				
100%	60	Do 50% paid (7)	96%	96%	96%	-	%	1,200	96%				
64%	53%	GEN G & E Del, A (1.30)	60	58%	60	+	%	6,800	..				
63%	45	Do Class B	49%	48%	48%	-	%	1	400	..			
151	35	Ga Ry & Pwr (4)	151	146	151	+11%	%	600	..				
77%	51%	Gal Lf, Pwr & Ry (6)	60%	55%	60%	+	1%	900	58%				
45	42	HAV E L & UTIL cfs, w l	45	44%	44%	+	%	300	44%				
70%	66	Do pf, w l	69	69	69	-	%	100	68%				
46%	30	INTER UTIL, A (3%)	38%	38%	38%	-	%	400	38%				
17	6%	Do B	7%	7%	7%	-	%	2,100	7%				
197	82	LEHIGH POW SEC	185	182%	184%	-	%	2,120	182%				
85	75	MASS GAS (5)	85	82%	82%	-	%	40	..				
124%	82%	Mid West Util (5)	115%	114%	114%	-	%	1,200	114%				
107%	96%	Do prior lien (7)	106%	106	106	-	%	200	106%				
100	91	Do pf (7)	98%	97%	98%	+	%	110	98				
45%	31	Mohawk Val (11.40)	37	36	37	+	%	400	35%				
90%	89	Miss Riv Pwr pf (6)	95	95	95	-	%	50	..				
25%	20	NAT ELEC PWR, A	25%	25%	25%	-	%	800	25%				
30%	28%	Nat'l Pwr & Lt, new	28%	28%	28%	-	%	23,300	..				
20	13%	Nat'l Pub Svc, A (1.00)	22%	22%	22%	-	%	2,100	..				
58	20	Nev Cal Elec	50	50	50	-	%	600	29%				
122	107%	New Eng T & T (4)	114%	113	113%	-	1%	100	..				
4%	4%	Do rights	4%	4%	4%	-	%	700	..				
59%	56%	New Haven Gas Light	54%	54%	54%	-	%	200	57%				
114	110%	N Y Tel pf (6)	111%	110%	110%	-	%	150	..				
10	6%	Northern Ohio Power	10%	10%	10%	-	%	10,000	13%				
52	43	Nor Ont Lt & P (1)	47	47	47	-	%	500	43%				
146	102%	Nor St Pwr (8)	134%	130	133	+	2%	7,100	132%				
101%	94%	Do pf (7)	100%	100%	100%	-	%	25	..				
84%	62	OHIO TRAC pf (5)	79%	79%	79%	-	2%	100	..				
187	127	PA WAT & PWR (8)	158	158	158	-	%	130	160				
37%	30	Phila Electric	49%	49%	49%	-	%	100	57				
93%	73%	Pwr Co of N Y (1)	87%	87%	87%	-	%	9,800	77%				
60%	47	Pwr Co of N Y & Lt (1)	52	51%	51%	-	%	200	..				
140	101%	SO CAL EDISON (8)	128%	125	125%	-	2%	3,200	128				
127	104%	Do A pf (7)	111%	111%	111%	-	%	100	111%				
90%	86	Do B pf (6)	98%	98%	98%	-	%	200	..				
37%	28%	S E Pwr & L, new	37%	37%	37%	-	%	62,400	..				
29	22%	Southern G & P, A (1.75)	25%	24	25%	-	%	1,000	25%				
24	20%	Std Pwr & Lt, A	22	22	22	-	%	500	..				
285	285	TAMPA ELEC (10)	285	285	285%	-	%	100	..				
37%	25	UN GAS & EL, new	37%	34%	35	-	%	3,000	37%				
121	50%	Un Gas & Imp (1)	117%	115	117%	+	2	4,800	122%				
167	44%	Un L & P, A (2.40)	143%	137	137	-	10	12,200	127				
22	16%	Un L & P, B (1.10)	17	16%	17	-	%	1,000	..				
11%	9	Unbly Share	10%	10%	10%	-	%	1,000	..				
16%	16	Do optional war	16	16	16	-	%	5,000	3				
16%	16	Do pf	16	16	16	-	%	600	..				
74	74	WASH GAS LIGHT	74	74	74	-	%	10	..				
97	97	West Penn El pf, w l	97	97	97	-	%	100	..				
91%	87	West Pa El, A, w l	88%	87%	88	-	%	300	88%				
100	85%	Western Pwr pf (7)	98%	98	98%	-	1%	40	..				
RAILROADS													
107	81%	ALA GT SOU (3%)	100	99	99	-	1%	200	99%				
167	80	Do pf (3%)	104%	100%	100%	-	3	410	100				
17%	9%	CIN, I & W cfs	14	13%	13%	-	3%	400	13				
23	21%	Do pf cfs	21%	21%	21%	-	1%	100	..				
114%	82%	NICKEL PL, new, w l	112	110%	112	+	1%	1,300	112%				
94%	81%	Do pf, new, w l	93%	93%	93%	-	%	300	94%				
167	142	PITTS & LAKE E (5)	160%	158	158	-	2	250	160				
STANDARD OILS.													
18	17%	ANGLO-AM non vot cfs	18	17%	18	-	%	1,300	19%				
18	17%	Do cfs	18	17%	18	-	%	1,000	..				
26%	17%	Do (60%)	18%	17%	18%	-	%	1,800	19%				
4%	1%	Atlantic Lobos	1%	1%	1%	-	%	900	1%				
12%	3	Do pf	4	3	3%	-	%	400	3%				
72	53%	HUCKEY P L (4)	50	58	58	+	1%	250	56%				
74	48%	CHPKE MPF (13.12%)	67%	67%	67%	-	%	200	..				
31%	21%	Confidential, new (1)	25	24%	24%	-	%	17,300	22%				
156	132	Cumberland P L (2)	139	139	139	-	%	50	137				
96	61	EUREKA P L (4)	62%	61%	62%	-	1%	150	63				
68%	23%	GALENA-SIGNAL	30	23%	29%	-	%	3,320	24%				
114	88	Do pf new (8)	92	88	90	-	7	130	88				
114	100	Do pf old (8)	100	100	100	-	%	150	..				
95	42%	HUMBLE (1.20)	95	86%	92%	+	3%	50,160	91%				
154%	127	ILLINOIS P L (12)	138	138	138	-	1	100	135%				
39%	27%	Imp Oil of Can (1)	37%	36	37%	-	%	7,600	37%				
41	37%	Indiana P L (4)	60%	60%	60%	-	%	3,000	39%				
35%	22%	Internat Pet (50c)	33%	32%	33%	-	%	22,900	34%				
25%	16%	NAT TRANSIT (1)	18%	17%	17%	-	%	1,000	17%				
79	40%	N Y Transit (3)	51%	51%	51%	-	1%	30	51				
88	67%	Northern P L (6)	74%	74%	74%	-	1	100	72%				
75%	60%	OHIO OIL (12%)	66	64%	66	+	%	1,400	66%				
44%	19	PA MEX FUEL (50c)	21	19	20%	-	%	400	..				
65%	45%	Prairie O & G, new	53%	54%	55%	+	%	3,400	57%				
129%	106	Prairie P L (8)	127%	126%	127%	-	%	1,650	128%				
197	139	SOUTH PENN OIL (6)	180	172	180	+	3%						



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Dec. 26

Boston				Chicago				Philadelphia				Cincinnati			
MINING.				STOCKS.				STOCKS.				MISCELLANEOUS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
20 Amer Zinc.....	8 1/2	8 1/2	8 1/2	250 All-Am Radio.....	20 1/2	20 1/2	20 1/2	25 Abbott's Alderney Dairy p.f. 10 1/2	10 1/2	10 1/2	10 1/2	1,983 Am Laundry Machine.....	141	139	141
200 Arcadian.....	75	75	75	235 Am Public Service p.f.....	96 1/2	94 1/2	96 1/2	267 Alliance Insurance.....	57	55 1/2	57	321 Am Rolling Mill.....	73	72 1/2	72 1/2
375 Arizona Commercial.....	12 1/2	12 1/2	12 1/2	80 Am Shipbuilding.....	75	75	75	20 Am Elec Power p.f.....	10 1/2	10 1/2	10 1/2	31 Champ Fibre p.f.....	103	103	103
1,305 Bingham.....	55 1/2	55 1/2	54 1/2	870 Armour, Class A.....	24 1/2	24	24	4,270 Am Stores.....	85 1/2	83 1/2	85	210 Churngold.....	73	70	73
234 Calumet & Arizona.....	58	58 1/2	58	12,800 Do Class B.....	17 1/2	16 1/2	17	25 Hribb (J. G.).....	136	135	135	163 City Ice & Fuel.....	24	24 1/2	24 1/2
2,005 Calumet & Hecla.....	13 1/2	13 1/2	13 1/2	495 Armour of Illinois p.f.....	90 1/2	90 1/2	90 1/2	174 Bell Tel of Pa p.f.....	111	110 1/2	111	35 Cooper p.f. new.....	108	108	108
1,200 Carson.....	35	40	41	180 Armour of Delaware p.f.....	97	96 1/2	96 1/2	15 Canbria Iron.....	38 1/2	38 1/2	38 1/2	3,854 Eagle Picher Lead.....	35 1/2	34 1/2	35 1/2
100 Cliff.....	3 1/2	3 1/2	3 1/2	45 Armour Leather.....	4	4	4	165 Cramp Shipbuilding.....	41	39	41	204 Gibson Art.....	103	103	103
950 Copper Range.....	18 1/2	18	18 1/2	4,150 Auburn Motor.....	50 1/2	45	50	1,255 Eisenlohr (Otto) & Bro.....	18 1/2	18 1/2	18 1/2	7 Do p.f.....	103 1/2	103 1/2	103 1/2
250 Davis Daily.....	1	1	1	1,455 Balaban & Katz.....	70	69 1/2	70	20 Do p.f.....	96	94	96	11 Green Watch p.f.....	103 1/2	103 1/2	103 1/2
3,085 East Butte.....	3 1/2	3 1/2	3 1/2	30 Do p.f.....	100	100	100	576 Insurance of N. A.....	230	230	230	325 Kroger.....	128	124 1/2	124 1/2
195 Franklin.....	30	30	30	600 Beaverboard 1st p.f.....	35	35	35	960 Lake Superior.....	3 1/2	3 1/2	3 1/2	1,245 Procter & Gamble.....	11 1/2	11 1/2	11 1/2
180 Hardy Coal.....	21 1/2	21 1/2	21 1/2	50 Do p.f.....	4 1/2	4 1/2	4 1/2	1,386 Lehigh Navigation.....	106 1/2	105 1/2	106	75 Do 0 1/2 p.f.....	111 1/2	111 1/2	111 1/2
195 Island Creek Coal.....	153	153	153	320 Bendix.....	32 1/2	32	32	1,455 Ldt Bros.....	33 1/2	32 1/2	33 1/2	36 Pure Oil 0 1/2 p.f.....	86	85 1/2	85 1/2
235 Isle Royale.....	12	11 1/2	12	100 Boone Woolen Mills.....	3 1/2	3 1/2	3 1/2	1,455 Ldt Bros.....	33 1/2	32 1/2	33 1/2	7 Do 3/4 p.f.....	106 1/2	106 1/2	106 1/2
245 Lake Copper.....	1 1/2	1 1/2	1 1/2	1,150 Borg & Beck.....	25 1/2	25	25 1/2	382 Pa. Cent. Lt. & Pwr p.f.....	73	72 1/2	73	10 U S Can.....	22 1/2	22	22
165 Le Sable.....	1 1/2	1 1/2	1 1/2	32 Central Ill. Pub. Serv. p.f.....	80 1/2	80 1/2	80 1/2	15,485 Phila Electric.....	53 1/2	49 1/2	53 1/2	5 Do p.f.....	102 1/2	102 1/2	102 1/2
285 Mayflower Old Colony.....	1 1/2	1 1/2	1 1/2	10 Central & S. W. prior p.f.....	98 1/2	98 1/2	98 1/2	5,546 Do receipts, full paid.....	53 1/2	49 1/2	53 1/2	35 U S Playing Card.....	141	140	141
5 Mason Valley.....	50	50	50	354 Do p.f.....	10	10	10	10 Phila Insulated Wire.....	30	29 1/2	30	40 U S Shoe.....	7 1/2	7 1/2	7 1/2
220 Mass Consol.....	50	50	50	815 Do warrants.....	11	10 1/2	11	223 Phila Rapid Transit.....	51 1/2	51	51				
402 Mohawk.....	33	32	32 1/2	100 Chicago, N. S. & M. R. R.....	50 1/2	49	50 1/2	600 Phila & Western.....	12 1/2	12	12 1/2				
400 New Cornelia.....	19	18 1/2	19	85 Do prior p.f.....	100	99 1/2	100	60 Do p.f.....	35 1/2	35 1/2	35 1/2				
200 New Dominion.....	10	10	10	720 Do p.f.....	83	81	81	10 Do p.f.....	35 1/2	35 1/2	35 1/2				
144 Nipissing.....	6	6	6	30 Chicago Title & Trust.....	51 1/2	51 1/2	51 1/2	19 Scott Paper p.f.....	30	29	30				
3,127 North Butte.....	2 1/2	2 1/2	2 1/2	100 Chicago Rys. Series 2.....	1 1/2	1 1/2	1 1/2	498 Union Traction.....	38 1/2	38	38 1/2				
100 North Lake.....	15	15	15	605 Chicago Yellow Cab.....	48 1/2	48 1/2	48 1/2	15 United Cos of N. J.....	20 1/2	20 1/2	20 1/2				
90 Olinway.....	18 1/2	18 1/2	18 1/2	220 Commonwealth Edison.....	139 1/2	139 1/2	139 1/2	7,232 U S Gas Imp.....	118	115	117 1/2				
205 Old Dominion.....	18 1/2	17 1/2	18 1/2	1,770 Consumers Co.....	5 1/2	5 1/2	5 1/2	110 Warwick Iron & Steel.....	3 1/2	3 1/2	3 1/2				
1,690 Pocahontas.....	15 1/2	14 1/2	15 1/2	100 Do p.f.....	8 1/2	8 1/2	8 1/2	73 West Jersey & Seashore.....	45	45	45				
450 Quincy.....	22	21 1/2	21 1/2	170 Continental Motors.....	12	11 1/2	12	20 York Rys. p.f.....	36 1/2	36 1/2	36 1/2				
1,635 St. Mary's Land.....	35 1/2	34 1/2	35 1/2	50 Cudahy Packing.....	98	98	98								
1,070 Ray Consol.....	12	11 1/2	12	250 Cuneo Press.....	47 1/2	47	47 1/2								
1,765 Shannon.....	70	60	60	145 Deere & Co. p.f.....	10 1/2	10 1/2	10 1/2								
185 Superior & Boston.....	90	70	70	70 Decker & Conn.....	28	27	27								
200 Union Land.....	75	75	75	325 Diamond Match.....	129 1/2	129	129								
1,487 U S Smelting, R. & M.....	47 1/2	47 1/2	47 1/2	1,825 Erla.....	34 1/2	32 1/2	32 1/2								
36 Do p.f.....	40	39 1/2	40	600 Evans & Co.....	29 1/2	29 1/2	29 1/2								
2,870 Utah Apex.....	6 1/2	5 1/2	6 1/2	125 Fairchild & Co.....	100	100	100								
70 Utah Metals.....	70	55	67	10 Do p.f.....	100	100	100								
4,080 Venezuela.....	5 1/2	5 1/2	5 1/2	770 Fitzsimmons & Connell D.....	28	27	28								
				1,530 Foot Gear.....	15	14 1/2	15								
				125 Gill Mfg. Sugar.....	5	5	5								
				90 Godchaux Sugar.....	7 1/2	7 1/2	7 1/2								
				800 Gossard (H. W.).....	39	38 1/2	39								
				875 Do rights.....	5	5	5								
				25 Great Lakes D. & D.....	164	164	164								
				75 Hart, Schaffner & Marx.....	115 1/2	115	115 1/2								
				300 Hammermill Paper.....	32	32	32								
				400 Hupp Motor.....	26 1/2	26 1/2	26 1/2								
				50 Hibbard, S. & B.....	70 1/2	70 1/2	70 1/2								
				3,500 Hurley Machine.....	54 1/2	53 1/2	54 1/2								
				10 Indpls. North T. & U. p.f.....	91	91	91								
				10 Indpls. Pneumatic Tool.....	62	62	62								
				8,135 Illinois Brick.....	4 1/2	37 1/2	37 1/2								
				25 Kuppenheimer & Supply.....	36	35 1/2	35 1/2								
				20 Kentucky Hydroelec p.f.....	93	93	93								
				30 Kuppenheimer.....	30	29 1/2	29 1/2								
				30 Kraft Cheese.....	88 1/2	88	88								
				340 La Salle Extension.....	15	14 1/2	14 1/2								
				1,706 Libby, McNeill & Libby.....	8 1/2	8 1/2	8 1/2								
				10 Lindsay Light.....	1	1 1/2	1 1/2								
				50 Maytag.....	22	22	22								
				61 Midland Steel Products.....	48 1/2	48 1/2	48 1/2								
				819 Midland T. & U. prior p.f.....	100 1/2	99	99								
				1,275 Midway Util. p.f.....	96	96	96								
				10 Do p.f.....	100	100	100								
				135 Do prior p.f.....	107	106 1/2	107								
				125 Montgomery Ward.....	81 1/2	80 1/2	81 1/2								
				1,550 Morgan Lithograph.....	58 1/2	57 1/2	58 1/2								
				720 Nat. Elec. Power, A.....	25 1/2	25 1/2	25 1/2								
				10 Nat. Carbon p.f.....	126	126	126								
				2,000 Nat. Leather.....	1 1/2	1 1/2	1 1/2								
				5,225 Omnibus Corp.....	15 1/2	14 1/2	14 1/2								
				10,300 Penn Gas & Elec.....	24	22 1/2	22 1/2								
				150 P. & A. & Co.....	22	21 1/2	21 1/2								
				650 Pines Waterfront.....	60	59	6								



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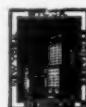
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MR. ALBERT F. STRAIGHT  
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MR. WILLIAM B. GILES

have this day been admitted to  
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